



MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, APRIL 16, 1951

The annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Monday, April 16, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to the Bylaws and notice duly given to all the stockholders of the company.

Mr. Floyd B. Odlum, Chairman of the Board, presided as Chairman of the meeting, and Mr. V. C. Schorlemmer, Secretary of the company, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary of the meeting if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of the meeting.

3. The Secretary next presented the affidavit of Mr. Robert I. Morse, dated March 7, 1951, showing that on that date, he mailed to all registered holders of common stock of record at the close of business February 27, 1951, a notice of the annual meeting of stockholders of the company to be held April 16, 1951, together with a proxy statement, a proxy, and a return envelope, copies of which documents were attached to the said affidavit as exhibits thereto, and that the mailing was done by depositing the material postage prepaid in the United States Post Office, San Diego, California. The affidavit of Mr. Morse was thereupon approved and ordered filed with the records of the meeting.



MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
OF CALIFORNIA TRUST COMPANY  
HOLDING COMPANY, APRIL 12, 1951

The annual meeting of the stockholders of California Trust Company

was held at the company's office, 1000 California Street, San Francisco, California, on Monday, April 12, 1951.

The meeting was called to order by the President, Mr. J. H. Brown, at 11:00 a.m.

At 11:00 a.m., Pacific Standard Time, pursuant to the notice and notice

sent to all the stockholders of the company.

Mr. J. H. Brown, President of the Board, presided as Chairman

of the meeting, and Mr. J. C. Schorffman, Secretary of the company, re-

ported the minutes.

1. The Secretary reported the stockholders present at the first

meeting to the Secretary of the meeting if they had not already done so and

also stated that if any stockholders present had submitted a proxy and the

proxy was withdrawn it and vote in person he should notify the Secretary.

Immediately.

2. The Secretary then presented the notice of the meeting which

was returned filed with the minutes of the meeting.

3. The Secretary then presented the affidavit of Mr. Robert L.

Brown, dated March 7, 1951, showing that on that date, he mailed to all

registered holders of common stock of record at the close of business

February 17, 1951, a notice of the annual meeting of stockholders of the

company to be held April 12, 1951, together with a proxy statement, a proxy

and a return envelope, copies of which documents were attached to the said

affidavit as exhibits thereto, and that the mailing was done by depositing

the aforesaid documents in the United States Post Office, San Diego,

California. The affidavit of Mr. Brown was then read and approved

that with the minutes of the meeting.



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4. The Secretary then presented to the meeting an alphabetical list of the stockholders of fully-paid and partly-paid shares of common stock of the company of record at the close of business February 27, 1951, certified to by The Chase National Bank of the City of New York, Transfer Agent of the company, showing that on the record date 2,359,381 fully-paid and 19,917 partly-paid shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority or quorum amounted to 1,189,649 shares. The lists remained open for the inspection and examination of the stockholders present at the meeting.

5. The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edmund Burke and David S. Devlin as Judges of Election for the purposes of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

	Number Of Shares		
	<u>Fully-Paid</u>	<u>Partly-Paid</u>	<u>Total</u>
Stockholder present in person:			
John B. Tramontin	143	-	143
Various stockholders represented by			
Floyd B. Odum, LaMotte T. Cohu,			
Sidney G. Down, S. R. Inch, and			
Donald N. McDonnell, Proxies	<u>2,021,873</u>	<u>19,417</u>	<u>2,041,290</u>
Total stockholders present in			
person or by proxy	<u>2,022,016</u>	<u>19,417</u>	<u>2,041,433</u>



Article

1. The Secretary then presented to the meeting an alphabetical list of the stockholders of Kelly-Fair and Kelly-Fair shares of common stock of the company of record as the close of business February 27, 1921, certified to by The Chase National Bank of the City of New York, Transfer Agent of the company, showing that on the record date 1,100,000 Kelly-Fair and 10,817 Kelly-Fair shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority of shares amounted to 1,100,000 shares. The lists remained open for the inspection and examination of the stockholders present at the meeting.

2. The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edward Burke and David S. Levin as Judges of Election for the purpose of the meeting. Messrs. Edward Burke and David S. Levin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the oath required by statute. The Chairman of which accompanies these minutes.

3. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

Number of Shares			Total
Kelly-Fair	Kelly-Fair		
143	-		143
2,321,275	12,417		2,333,692
2,000,000	10,417		2,010,417

Stockholders present in person:  
John W. Tronzo

Various stockholders represented by  
Messrs. E. G. Galt, L. J. Galt,  
Edward S. Galt, E. E. Galt, and  
Gerald E. Galt, Trustees

Total stockholders present in  
person or by proxy



The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

7. The Secretary then read the minutes of the annual meeting of the stockholders of the company held on April 17, 1950. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as recorded.

8. The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholders cared to examine these minutes.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 12 directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as directors of the company:

Floyd B. Odium  
LaMotte T. Cohu  
Sidney G. Down  
John D. Hertz  
George H. Howard  
S. R. Inch

Oswald L. Johnston  
I. M. Laddon  
Donald N. McDonnell  
Richard C. Patterson, Jr.  
W. C. Rockefeller  
George H. Shaw

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 12 directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges thereupon canvassed the votes cast and presented their



The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

The Secretary then read the minutes of the annual meeting of the stockholders of the company held on April 17, 1933. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as presented.

The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholder desired to examine these minutes.

The Chairman then announced that the meeting would proceed with the election of a Board of 12 Directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as Directors of the company:

Charles L. Johnson	Edward E. Olson
J. W. Ladd	Laurence T. Cole
Donald E. McManis	William C. Dean
Richard C. Patterson, Jr.	John A. Davis
W. G. Hochstetler	George E. Howard
George E. Shaw	E. E. Lusk

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 12 Directors, and requested the stockholders' presence in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges thereupon canvassed the votes cast and presented their



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report in writing of the results of the election showing that the following 12 nominees had received the number of votes set opposite their respective names, and no votes had been cast for any other person.

Nominee	Number Of Shares		
	Fully-Paid	Partly-Paid	Total
Floyd B. Odlum	2,021,416	19,417	2,040,833
LaMotte T. Cohu	2,021,716	19,417	2,041,133
Sidney G. Down	2,021,716	19,417	2,041,133
John D. Hertz	2,021,616	19,417	2,041,033
George H. Howard	2,021,416	19,417	2,040,833
S. R. Inch	2,021,716	19,417	2,041,133
Oswald L. Johnston	2,021,416	19,417	2,040,833
I. M. Laddon	2,021,616	19,417	2,041,033
Donald N. McDonnell	2,021,716	19,417	2,041,133
Richard C. Patterson, Jr.	2,021,516	19,417	2,040,933
W. C. Rockefeller	2,021,716	19,417	2,041,133
George H. Shaw	2,021,616	19,417	2,041,033

The Chairman then announced that Messrs. Floyd B. Odlum, LaMotte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, Richard C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

10. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the company for the fiscal year ending November 30, 1951. Thereupon, Arthur Young & Company was nominated for re-election as independent auditors of the company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.



report is within of the results of the election showing that the following  
 12 nominees had received the number of votes and opposite their respective  
 names, and no votes had been cast for any other person.

Number of Shares		Nominee	
For	Against	For	Against
1,000,000	10,000	George H. Shaw	10,000
1,000,000	10,000	W. C. Hochstetler	10,000
1,000,000	10,000	Richard C. Patterson, Jr.	10,000
1,000,000	10,000	Donald K. Robinson	10,000
1,000,000	10,000	Y. M. Latham	10,000
1,000,000	10,000	Howard L. Johnston	10,000
1,000,000	10,000	S. K. Lath	10,000
1,000,000	10,000	George H. Howard	10,000
1,000,000	10,000	John D. Hertz	10,000
1,000,000	10,000	Edwin S. Lath	10,000
1,000,000	10,000	Isaac S. Lath	10,000
1,000,000	10,000	Frederic S. Lath	10,000

The Chairman then announced that Messrs. George H. Shaw, Isaac S. Lath, John D. Hertz, Edwin S. Lath, S. K. Lath, Howard L. Johnston, Y. M. Latham, Donald K. Robinson, Richard C. Patterson, Jr., W. C. Hochstetler, and George H. Howard were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

10. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to audit the annual audit of the books and records of the company for the fiscal year ending November 30, 1941. Messrs. Arthur Young & Company was nominated for re-election as independent auditors of the company. There being no further nomination, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of independent auditors and re-elected the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judge of Election.



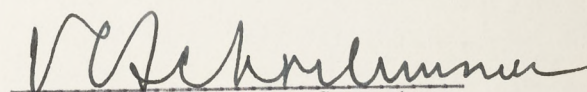
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The ballots having been cast, the Chairman declared the polls closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing that the holders of 2,020,584 fully-paid and 19,417 partly-paid shares of outstanding common stock of the company had voted in favor of the election of Arthur Young & Company and 1,132 fully-paid shares had voted against the election of Arthur Young & Company. The Chairman then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1951, and that said firm was accordingly elected for said year.

11. The Chairman next discussed matters of general interest to the stockholders after which Mr. LaMotte T. Cohu, President of the company, presented information pertaining particularly to the position attained by the company in the commercial aircraft field.

12. The Chairman then invited all stockholders present to attend a luncheon to be served immediately after the meeting was adjourned, and thereafter to see a motion picture entitled "Flight Plan For Freedom", produced by the March of Time, which featured a training mission of the company-built Model B-36D airplane.

13. There being no further business to come before the meeting the same thereupon adjourned.

  
V. C. Schorlemmer, Secretary




Minutes

The ballots having been sent, the Chairman declared the polls closed. The results of the election thereupon appeared and the votes were announced. The results of the election of the directors, showing that the holders of 5,000, 100,000, 100,000 and 10,000 shares had elected an outstanding common stock of the company had voted in favor of the election of Arthur Young & Company and 1,100 full-paid shares had voted against the election of Arthur Young & Company. The Chairman then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1925, and that said firm was accordingly elected for said year.

11. The Chairman next discussed matters of general interest to the stockholders after which Mr. William T. Cobb, President of the company, presented information pertaining particularly to the position attained by the company in the commercial airplane field.

12. The Chairman then invited all stockholders present to attend a luncheon to be served immediately after the meeting was adjourned, and thereafter to see a motion picture entitled "Wings Plan for Freedom", produced by the March of Time, which featured a training mission of the company's Model B-200 airplane.

13. There being no further business to come before the meeting the same thereupon adjourned.

  
W. T. Cobb, President, Secretary



**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

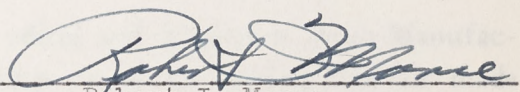
STATE OF CALIFORNIA     )  
                                  ) SS:  
COUNTY OF SAN DIEGO    )

Robert I. Morse, being first duly sworn, deposes and states that he is the Supervisor of Office Services Department, Mail Room Section, of Consolidated Vultee Aircraft Corporation and has the authority to make and does make the following statement concerning the mailing to stockholders of said corporation shown to be such at the close of business February 27, 1951, by the stock records of the corporation as certified by its transfer agent, The Chase National Bank of the City of New York.

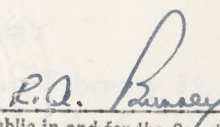
That he on March 7, 1951, mailed postage prepaid, first-class mail, to all common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business February 27, 1951, a notice of annual meeting of stockholders to be held April 16, 1951, together with a Proxy Statement, a copy of which is attached hereto marked Exhibit "A", a Proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at San Diego, California.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

  
Robert I. Morse

Subscribed and sworn to before me  
on this 7<sup>th</sup> day of March, 1951.

  
\_\_\_\_\_  
Notary Public in and for the County of San Diego  
State of California.  
My Commission Expires Aug. 31, 1953



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

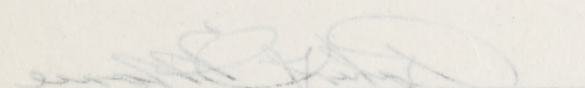
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

Robert J. Morse, being first duly sworn, deposes and states that he is the Supervisor of Office Services Department, Mail Room Section of Consolidated Vultee Aircraft Corporation and has the authority to make and does make the following statement concerning the mailing to stockholders of said corporation shown to be such at the close of business February 27, 1951, by the stock records of the corporation as certified by its transfer agent, The Chase National Bank of the City of New York.


That on March 7, 1951, mailed postage prepaid, first-class mail, to all common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business February 27, 1951, a notice of annual meeting of stockholders to be held April 18, 1951, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", a proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by de-  
positing same in the United States Post Office at San Diego, California.

Therefore, affiant makes this affidavit for the purpose of com-  
pleting the file of Consolidated Vultee Aircraft Corporation with reference  
to the aforesaid mailing.

  
Robert J. Morse

Subscribed and sworn to before me  
on this 20 day of March, 1951.

  
Notary Public in and for the County of San Diego,  
State of California.  
My Commission Expires Aug. 31, 1952



NOTICE OF ANNUAL MEETING  
of Stockholders of  
**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the annual meeting of stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called Convair) will be held at the general offices of Convair, San Diego, California, on April 16, 1951, at 11 o'clock a.m., Pacific Standard Time, to consider and take action with respect to the following:

1. The election of 12 directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of independent auditors for the fiscal year to end November 30, 1951.
3. The consideration of and action upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business on February 27, 1951, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at this annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of Convair will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you sign, date and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

V. C. SCHORLEMMER

*Secretary*

Dated at San Diego, California  
February 27, 1951

EXHIBIT "A"



# PROXY STATEMENT

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called Convair) for use at the annual meeting of stockholders to be held on April 16, 1951, and is revocable at any time before it is exercised. Convair is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the 12 nominees named herein to serve as directors until the next annual meeting of stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1951, which firm has acted as independent auditors of Convair by election of the stockholders since 1943. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Convair for the aforesaid term.

All the nominees have been previously elected directors of Convair by the stockholders.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action, it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the proxy according to their best judgment. Common Stock is the sole voting security of Convair. As of January 15, 1951, there were 2,350,484 fully-paid, and 28,814 partly-paid shares outstanding, which, together with any additional partly-paid shares (not to exceed 20,702) purchased to February 27, 1951, will constitute the sole voting security of Common Stock of Convair. The holders of the Common Stock are entitled to one vote per share. Shares represented by all properly executed proxies delivered pursuant to this solicitation will be voted at the meeting.

### INFORMATION CONCERNING NOMINEES

<u>Name</u>	<u>Principal Occupation</u>	<u>Year First Elected Director</u>	<u>Approximate Number of Shares of Common Stock of Convair Beneficially Owned as of January 15, 1951</u>
FLOYD B. ODLUM	President, Atlas Corporation, New York, N. Y., an Investment Company; Chairman of the Board, Convair	1947	None <sup>①</sup>



Mr. Oswald L. Johnston is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks party to a Credit Agreement with Convair, dated March 31, 1950, as amended, whereunder credit is made available to Convair.

Mr. S. R. Inch was, until June, 1950, Vice Chairman of the Board and a director of Ebasco Services Incorporated, New York, N. Y., engineers and industrial consultants, which firm was, for a portion of the past year, employed by Convair to supervise the development and installation of engineering and accounting procedures. During the fiscal year 1950, Convair paid Ebasco Services Incorporated, \$14,799 for services rendered and \$2,499 in reimbursement of expenses incurred in Convair's behalf.

Mr. W. C. Rockefeller was until January 30, 1950, a director of Piper Aircraft Corporation. During the fiscal year 1950, and in the ordinary course of business, Convair made sales to, and purchases from, Piper Aircraft Corporation aggregating approximately \$155,000 and \$86,000, respectively.

Messrs. Floyd B. Odlum, Oswald L. Johnston and W. C. Rockefeller are officers and directors of Airfleets, Inc., to which, as a wholly-owned subsidiary, Convair transferred in February, 1950, assets and cash having an approximate book value of \$8,990,000 in return for Airfleets' notes totaling \$6,825,000 and 235,000 shares of fully-paid and non-assessable shares of Airfleets' common stock. On March 31, 1950, a dividend consisting of shares of Airfleets' common stock was distributed to Convair stockholders. This distribution reduced to 6,408 the number of Airfleets' shares owned by Convair. Airfleets ceased to be a subsidiary of Convair as of February 24, 1950. During the fiscal year 1950 in the ordinary course of business Convair made sales to Airfleets, Inc., aggregating approximately \$627,500. An airplane which is the property of Airfleets, Inc., is leased by Convair.

Mr. I. M. Laddon is a director of Menasco Manufacturing Company and Rohr Aircraft Corp. During the fiscal year 1950 in the ordinary course of business Convair made purchases from Menasco and Rohr aggregating approximately \$155,000 and \$630,000 respectively, and sales to Rohr aggregating approximately \$18,400.

Mr. R. S. Pruitt, an Assistant Secretary of Convair, is an officer and director of Avco Manufacturing Corporation. During the fiscal year 1950 in the ordinary course of business Convair made purchases from, and sales to, Avco aggregating approximately \$873,000 and \$7,500, respectively.

An airplane which was the property of Jacqueline Cochran (Mrs. Floyd B. Odlum) was, for a portion of the past year, leased by Convair on a part-time basis with expenses of operation prorated in accordance with the use made of the airplane by each party.

#### ANNUAL REPORT

On or about February 25, 1951, a copy of the Annual Report to Stockholders, including financial statements for the fiscal year ended November 30, 1950, was mailed to each stockholder as of February 6, 1951. A copy has since been mailed to each person becoming a stockholder from that date up to and including February 27, 1951, which is the record date for the determination of stockholders entitled to vote at the annual meeting. This Annual Report is not deemed to be a part of the soliciting material.



PROXY STATEMENT  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called Convair) for use at the annual meeting of stockholders to be held on April 16, 1951, and is revocable at any time before it is exercised. Convair is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the 12 nominees named herein to serve as directors until the next annual meeting of stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1951, which firm has acted as independent auditors of Convair by election of the stockholders since 1943. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Convair for the aforesaid term.

All the nominees have been previously elected directors of Convair by the stockholders.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action, it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the proxy according to their best judgment. Common Stock is the sole voting security of Convair. As of January 15, 1951, there were 2,350,484 fully-paid, and 28,814 partly-paid shares outstanding, which, together with any additional partly-paid shares (not to exceed 20,702) purchased to February 27, 1951, will constitute the sole voting security of Common Stock of Convair. The holders of the Common Stock are entitled to one vote per share. Shares represented by all properly executed proxies delivered pursuant to this solicitation will be voted at the meeting.

INFORMATION CONCERNING NOMINEES

<u>Name</u>	<u>Principal Occupation</u>	<u>Year First Elected Director</u>	<u>Approximate Number of Shares of Common Stock of Convair Beneficially Owned as of January 15, 1951</u>
FLOYD B. ODLUM	President, Atlas Corporation, New York, N. Y., an Investment Company; Chairman of the Board, Convair	1947	None <sup>(1)</sup>



Name	Principal Occupation	Year First Elected Director	Approximate Number of Shares of Common Stock of Convair Beneficially Owned as of January 15, 1951
LA MOTTE T. COHU	President and General Manager, Convair	1948	12,000
SIDNEY G. DOWN	Director, Westinghouse Air Brake Company; Union Switch & Signal Company; Westinghouse Pacific Coast Brake Company	1949	200
JOHN D. HERTZ	Partner, Lehman Brothers, New York, N. Y., Investment Bankers	1937	None <sup>①</sup>
GEORGE H. HOWARD	Attorney, Simpson Thacher & Bartlett, New York, N. Y.	1949	None
S. R. INCH	Director, Convair	1947	200
OSWALD L. JOHNSTON	Attorney, Simpson Thacher & Bartlett, New York, N. Y.	1947	None <sup>①</sup>
I. M. LADDON	Director, Convair; Rohr Aircraft Corp.; Menasco Manufacturing Company	1931	110 <sup>①</sup>
DONALD N. McDONNELL	Vice President, Blyth & Co., Inc., New York, N. Y., Investment Bankers	1941	100
R. C. PATTERSON, JR.	Director, General Aniline & Film Corporation; Convair	1947	100
W. C. ROCKEFELLER	Executive Assistant to the Chairman of the Board and Director, Convair	1947	3,000
GEORGE H. SHAW	Attorney, Lee, Shaw and McCreery, Denver, Colo.	1947	200 <sup>①</sup>

NOTES:

<sup>①</sup> Atlas Corporation, of which Mr. Floyd B. Odum is President and a director, and Mr. Oswald L. Johnston is Vice President, Secretary and a director, owned beneficially or of record on January 15, 1951, 422,400 shares or approximately 18% of the outstanding stock of Convair. In so far as Convair knows, no other person owned directly or beneficially more than 10% of its outstanding common stock. On January 15, 1951, associates of Messrs. Hertz, Laddon and Shaw owned 2,000 shares, 10 shares, and 1,000 shares of Convair, respectively.

REMUNERATION OF DIRECTORS AND OFFICERS  
FOR THE FISCAL YEAR 1950

The following information is furnished for the last fiscal year with respect to each person whose aggregate remuneration exceeded \$25,000 and who, in addition, was a director or was one of the three highest-paid officers of Convair. Also, information is given as to the aggregate amounts paid to or for the benefit of all persons, as a group, who were directors or officers of Convair at any time during the last fiscal year.

Name or Identity of Group	Capacities in Which Remuneration Was Received	Fees, Salaries, and Commissions	Bonuses and Shares in Profits	Retirement Payments
LA MOTTE T. COHU	President, General Manager and Director	\$ 75,000	None	\$10,586
ROBERT B. WATTS	Vice President and General Counsel	36,000	None	4,041
R. H. BIRON, JR.	Vice President	27,917	None	1,836
W. C. ROCKEFELLER	Executive Assistant to the Chairman of the Board and Director	26,750	None	None
DIRECTORS AND OFFICERS AS A GROUP		354,083	None	26,242

The annual benefits estimated to be payable to Messrs. La Motte T. Cohu, R. H. Biron, Jr., and Robert B. Watts, under the Retirement Plan of Convair, in the event of retirement at normal retirement dates, are \$16,715, \$16,342, and \$12,664, respectively.

The remuneration paid to Mr. R. H. Biron, Jr. exceeded the amount paid for the preceding fiscal year by \$2,917.

Messrs. Oswald L. Johnston and George H. Howard, Directors, are partners in the law firm of Simpson Thacher & Bartlett. During the fiscal year 1950, fees of \$25,000 were accrued for services rendered by this firm. This amount is not included in the remuneration reported above for the directors and officers as a group. Not all these fees accrued to Mr. Johnston and Mr. Howard personally.

INTEREST OF DIRECTORS, NOMINEES AND OFFICERS IN TRANSACTIONS

On January 30, 1950, the following officers of Convair, some of whom are also directors and nominees for election as directors, purchased shares of common stock of Convair, pursuant to the terms of the Executive Officers' and Key Employees' Stock Purchase Plan which was approved by the stockholders of Convair at a meeting held on April 17, 1950. In each instance the purchase price of said stock was \$10.50 per share which was the last sale price per share on the New York Stock Exchange on January 28, 1950, the business day preceding the day on which the purchases were made. Pursuant to the Plan a payment of 10% of the full purchase price was made at the time of each purchase. The total number of shares purchased, the indebtedness to Convair at the time of purchase in non-interest-bearing amounts, representing installments maturing subsequent to the date of purchase (which amounts were the largest aggregate amounts of indebtedness of such officers to Convair since the beginning of the fiscal year 1950) and the amounts outstanding as of January 31, 1951, were as indicated below:

Name	Capacities	Number of Shares Purchased	The Largest Aggregate Amount Outstanding At Any One Time	Amount Outstanding And Future Due As Of January 31, 1951
LA MOTTE T. COHU	Director, Nominee, President and General Manager	12,000	\$113,400.00	\$100,793.70
W. C. ROCKEFELLER	Director, Nominee, Executive Assistant to the Chairman of the Board	2,800	26,460.00	16,065.00
ROBERT B. WATTS	Vice President and General Counsel	2,800	26,460.00	17,558.00
L. W. MILLER	Vice President	2,800	26,460.00	None
R. H. BIRON, JR.	Vice President	2,800	26,460.00	17,010.00
R. C. SEBOLD	Vice President	2,800	26,460.00	23,511.60
J. V. NAISH	Vice President	1,800	17,010.00	None
V. C. SCHORLEMMER	Secretary and Treasurer	2,800	26,460.00	12,285.00
G. T. BOVEE	Controller	2,400	22,680.00	None



Mr. Oswald L. Johnston is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks party to a Credit Agreement with Convair, dated March 31, 1950, as amended, whereunder credit is made available to Convair.

Mr. S. R. Inch was, until June, 1950, Vice Chairman of the Board and a director of Ebasco Services Incorporated, New York, N. Y., engineers and industrial consultants, which firm was, for a portion of the past year, employed by Convair to supervise the development and installation of engineering and accounting procedures. During the fiscal year 1950, Convair paid Ebasco Services Incorporated, \$14,799 for services rendered and \$2,499 in reimbursement of expenses incurred in Convair's behalf.

Mr. W. C. Rockefeller was until January 30, 1950, a director of Piper Aircraft Corporation. During the fiscal year 1950, and in the ordinary course of business, Convair made sales to, and purchases from, Piper Aircraft Corporation aggregating approximately \$155,000 and \$86,000, respectively.

Messrs. Floyd B. Odlum, Oswald L. Johnston and W. C. Rockefeller are officers and directors of Airfleets, Inc., to which, as a wholly-owned subsidiary, Convair transferred in February, 1950, assets and cash having an approximate book value of \$8,990,000 in return for Airfleets' notes totaling \$6,825,000 and 235,000 shares of fully-paid and non-assessable shares of Airfleets' common stock. On March 31, 1950, a dividend consisting of shares of Airfleets' common stock was distributed to Convair stockholders. This distribution reduced to 6,408 the number of Airfleets' shares owned by Convair. Airfleets ceased to be a subsidiary of Convair as of February 24, 1950. During the fiscal year 1950 in the ordinary course of business Convair made sales to Airfleets, Inc., aggregating approximately \$627,500. An airplane which is the property of Airfleets, Inc., is leased by Convair.

Mr. I. M. Laddon is a director of Menasco Manufacturing Company and Rohr Aircraft Corp. During the fiscal year 1950 in the ordinary course of business Convair made purchases from Menasco and Rohr aggregating approximately \$155,000 and \$630,000 respectively, and sales to Rohr aggregating approximately \$18,400.

Mr. R. S. Pruitt, an Assistant Secretary of Convair, is an officer and director of Avco Manufacturing Corporation. During the fiscal year 1950 in the ordinary course of business Convair made purchases from, and sales to, Avco aggregating approximately \$873,000 and \$7,500, respectively.

An airplane which was the property of Jacqueline Cochran (Mrs. Floyd B. Odlum) was, for a portion of the past year, leased by Convair on a part-time basis with expenses of operation prorated in accordance with the use made of the airplane by each party.

#### ANNUAL REPORT

On or about February 25, 1951, a copy of the Annual Report to Stockholders, including financial statements for the fiscal year ended November 30, 1950, was mailed to each stockholder as of February 6, 1951. A copy has since been mailed to each person becoming a stockholder from that date up to and including February 27, 1951, which is the record date for the determination of stockholders entitled to vote at the annual meeting. This Annual Report is not deemed to be a part of the soliciting material.

In addition to the solicitation of proxies by the use of mails, Convair will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in the solicitation of proxies. For these services Convair will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately \$4,500. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM

*Chairman of the Board*

Dated at San Diego, California  
February 27, 1951



# Proxy

## Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called Convair) hereby constitutes and appoints FLOYD B. ODLUM, LAMOTTE T. COHU, SIDNEY G. DOWN, S. R. INCH and DONALD N. McDONNELL, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of Convair to be held at the general offices of Convair, San Diego, California, on April 16, 1951, at 11 o'clock a.m., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 12 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated February 27, 1951, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for Convair for the fiscal year to end November 30, 1951; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of Convair, of the persons named in the aforesaid Proxy Statement as the nominees for directors of Convair, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of Convair, and for the election of Arthur Young & Company as independent auditors for Convair for the fiscal year to end November 30, 1951.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1951.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

EXHIBIT "B"



In addition to the solicitation of proxies by the use of mails, Convair will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in the solicitation of proxies. For these services Convair will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately \$4,500. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM

*Chairman of the Board*

Dated at San Diego, California

February 27, 1951



# Proxy

## Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called Convair) hereby constitutes and appoints FLOYD B. ODLUM, LAMOTTE T. COHU, SIDNEY G. DOWN, S. R. INCH and DONALD N. McDONNELL, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of Convair to be held at the general offices of Convair, San Diego, California, on April 16, 1951, at 11 o'clock a.m., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 12 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated February 27, 1951, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for Convair for the fiscal year to end November 30, 1951; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of Convair, of the persons named in the aforesaid Proxy Statement as the nominees for directors of Convair, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of Convair, and for the election of Arthur Young & Company as independent auditors for Convair for the fiscal year to end November 30, 1951.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1951.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

EXHIBIT "B"







No  
Postage Stamp  
Necessary  
If Mailed in the  
United States

BUSINESS REPLY ENVELOPE  
First Class Permit No. 644, Sec. 34.9, P. L. & R., New York, New York

Secretary — CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o The Chase National Bank

11 BROAD STREET

NEW YORK 15, N. Y.

Postage  
Will Be Paid  
by  
Addressee

EXHIBIT "C"

David S. Devlin  
David S. Devlin

Subscribed and sworn to before  
me this 16th day of April, 1951

R. A. Bussey  
R. A. Bussey, Notary Public  
My commission expires August 31, 1953.



NEW YORK 12' N' A

11 BROAD STREET

c/o THE CHASE NATIONAL BANK

GENERAL — CONSOLIDATED ANGLO AMERICAN CORPORATION

ВНЕШНЯЯ КОМЕРЦІА БИЛЕТОВЕ





CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

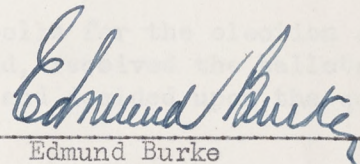
OATH OF JUDGES FOR CONDUCTING THE VOTING BY  
BALLOT AT THE

ANNUAL MEETING OF STOCKHOLDERS

APRIL 16, 1951

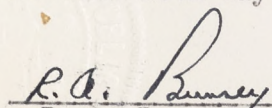
STATE OF CALIFORNIA )  
                              ) ss.:  
COUNTY OF SAN DIEGO )

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this Annual Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 16th day of April, 1951, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the Bylaws and the Certificate of Incorporation of said corporation.

  
Edmund Burke

  
David S. Devlin

Subscribed and sworn to before  
me this 16th day of April, 1951

  
R. A. Bussey, Notary Public  
My commission expires August 31, 1953.



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA


DATE OF JUDGES FOR CONDUCTING THE VOTING BY  
BALLOT AT THE

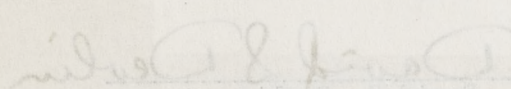
ANNUAL MEETING OF STOCKHOLDERS

APRIL 16, 1931

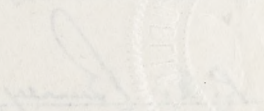
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

We, Edmund Burke and David S. Devlin, duly appointed judges  
for conducting the vote by ballot at this Annual Meeting of the holders  
of the Common Stock of Consolidated Vultee Aircraft Corporation, hold  
this 16th day of April, 1931, do solemnly swear that we will faithfully  
and impartially perform our duties and will faithfully and diligently  
take charge of the ballots, proxies, and polls, and decide upon the  
qualification of voters, the validity of proxies, and the acceptance  
of or rejection of votes, canvass the votes cast, and honestly and  
truthfully report the results thereof, in accordance with the law and  
the Bylaws and the Certificate of Incorporation of said corporation.

  
Edmund Burke

  
David S. Devlin

Witnessed and sworn to before  
me this 16th day of April, 1931

  
Notary Public  
My commission expires August 31, 1933.



**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**  
**GENERAL OFFICES, SAN DIEGO, CALIFORNIA**

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

APRIL 16, 1951

STATE OF CALIFORNIA )  
                              ) ss:  
COUNTY OF SAN DIEGO )

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed Judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the annual meeting of stockholders of said corporation, held on the 16th day of April, 1951, at 11:00 a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot did enter upon the performance of our duties as Judges in conducting the voting for the election of the directors and the independent auditors of the corporation.

That we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That out of a total of 2,359,381 fully-paid and 19,917 partly-paid shares of Common Stock issued and outstanding and entitled to vote as of the close of business on February 27, 1951, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy at said meeting.

That we, as Judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy and decided upon the qualifications of voters and the validity of proxies.

That we did receive the votes of the stockholders by ballot for the election of twelve directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and that the following received the number of votes set opposite their respective names:



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

APRIL 12, 1951

STATE OF CALIFORNIA )  
COUNTY OF SAN DIEGO ) ss:

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the annual meeting of stockholders of said corporation, held on the 12th day of April, 1951, at 11:00 a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot and enter upon the performance of our duties as judges in conducting the voting for the election of the directors and the independent auditors of the corporation.

That we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That out of a total of 2,388,381 fully-paid and 19,917 partly-paid shares of Common Stock issued and outstanding and entitled to vote as of the close of business on February 27, 1951, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy at said meeting.

That we, as judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy and decided upon the qualifications of voters and the validity of proxies.

That we did receive the votes of the stockholders by ballot for the election of twelve directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and that the following received the number of votes set opposite their respective names:



**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

<u>Name</u>	<u>Number Of Shares For</u>		
	<u>Fully-Paid</u>	<u>Partly-Paid</u>	<u>Total</u>
Floyd B. Odlum	<u>202,416</u>	<u>19,417</u>	<u>2,040,833</u>
LaMotte T. Cohu	<u>202,716</u>	<u>19,417</u>	<u>2,041,133</u>
Sidney G. Down	<u>202,716</u>	<u>19,417</u>	<u>2,041,133</u>
John D. Hertz	<u>202,616</u>	<u>19,417</u>	<u>2,041,033</u>
George H. Howard	<u>202,416</u>	<u>19,417</u>	<u>2,040,833</u>
S. R. Inch	<u>202,716</u>	<u>19,417</u>	<u>2,040,133</u>
Oswald L. Johnston	<u>202,416</u>	<u>19,417</u>	<u>2,040,833</u>
I. M. Laddon	<u>202,616</u>	<u>19,417</u>	<u>2,041,033</u>
Donald N. McDonnell	<u>202,716</u>	<u>19,417</u>	<u>2,041,133</u>
R. C. Patterson, Jr.	<u>202,516</u>	<u>19,417</u>	<u>2,040,933</u>
W. C. Rockefeller	<u>202,716</u>	<u>19,417</u>	<u>2,041,133</u>
George H. Shaw	<u>202,616</u>	<u>19,417</u>	<u>2,040,933</u>

That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1951, and that the result of the voting upon the election of independent auditors was as follows:

<u>Name</u>	<u>Number Of Shares</u>		
	<u>Fully-Paid</u>	<u>Partly-Paid</u>	<u>Total</u>
For Arthur Young & Company	<u>202,058</u>	<u>19,417</u>	<u>2,040,001</u>
Against Arthur Young & Company	<u>1,132</u>	<u>- 0 -</u>	<u>1,132</u>
For _____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

Name	Fullly-Paid	Partly-Paid	Total
Floyd B. Odium	202,516	19,517	2,040,833
LaMonte T. Cohn	202,516	19,517	2,041,133
Edwin B. Down	202,516	19,517	2,041,133
John D. Harter	202,516	19,517	2,041,133
George E. Howard	202,516	19,517	2,040,833
S. H. Inch	202,516	19,517	2,041,133
Oswald L. Johnston	202,516	19,517	2,040,833
I. M. Laddon	202,516	19,517	2,041,133
Donald N. McDowell	202,516	19,517	2,041,133
R. G. Patterson, Jr.	202,516	19,517	2,040,833
W. C. Rockefeller	202,516	19,517	2,041,133
George H. Shaw	202,516	19,517	2,040,833

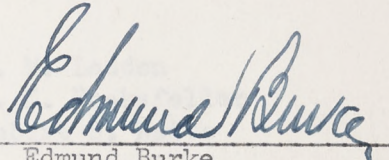
That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1951, and that the result of the voting upon the election of independent auditors was as follows:

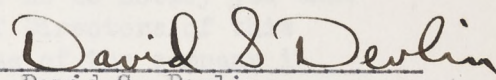
Name	Fullly-Paid	Partly-Paid	Total
For Arthur Young & Company	202,584	19,517	2,040,001
Against Arthur Young & Company	1,137	- 0 -	1,137
For			



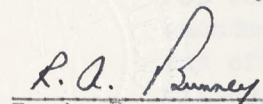
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

IN WITNESS WHEREOF, we have made this certificate and have  
hereunto set our hands this 16th day of April, 1951.

  
Edmund Burke

  
David S. Devlin

Subscribed and sworn to before  
me this 16th day of April, 1951.

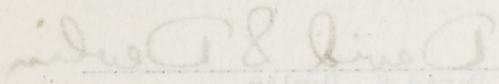
  
R. A. Bussey, Notary Public  
My commission expires August 31, 1953.




CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

IN WITNESS WHEREOF, we have made this certificate and have  
hereunto set our hands this 15th day of April, 1931.

  
Edmund Burke

  
David E. Devlin

Witnessed and sworn to before  
me this 15th day of April, 1931.

  
Notary Public  
My commission expires August 31, 1933.



April 5, 1951

To:	LaMotte T. Cohu	I. M. Laddon
	Sidney G. Down	W. C. Rockefeller
	S. R. Inch	Robert B. Watts

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 16, 1951, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Please take notice that there will be presented for consideration and action by the Board at this meeting, amendments of the Bylaws in respect to the powers of various officers including the Chairman of the Executive Committee.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



April 5, 1951

L. E. Latham  
W. C. Rookmiller  
Robert S. White

Laurence T. John  
Sidney S. Brown  
E. E. Cook

To:

Mr. Oliver has instructed me to notify you that the annual meeting of the Board of Directors of the company will be held at the offices of the company in Los Angeles, California, on Monday, April 16, 1951, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Please take notice that there will be presented for consideration and action by the Board at this meeting, statements of the Officers in respect to the powers of various officers including the Chairman of the Executive Committee.

Please use the accompanying copy of this letter as well as whether you will attend the meeting.

Yours truly,

COOPERATIVE TRUST ASSOCIATION

Edward Davis, Assistant Secretary

cc: 11



April 5, 1951

To:	John D. Hertz	R. C. Patterson, Jr.
	George H. Howard	George H. Shaw
	Oswald L. Johnston	V. C. Schorlemmer
	Donald N. McDonnell	

Mr. Odium has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 16, 1951, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Please take notice that there will be presented for consideration and action by the Board at this meeting, amendments of the Bylaws in respect to the powers of various officers including the Chairman of the Executive Committee.

If a company airplane becomes available for your use, you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



April 2, 1932

W. C. Patterson, Jr.  
George H. Shaw  
V. C. Schuchman

John E. Meyer  
George H. Shaw  
Gerald L. Johnson  
Donald E. McDonald

To:

Mr. Meyer has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the office of the company in San Diego, California, on Monday, April 1, 1932, immediately following the meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Please take notice that there will be presented for consideration and action by the Board at this meeting, matters of the highest importance in respect to the powers of various officers including the Chairman of the Executive Committee.

It is requested that you be present at this meeting for your use, you will be informed in ample time.

Please use the accompanying copy of this letter to call us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

WILLIAM WALTER ALBERT CORPORATION

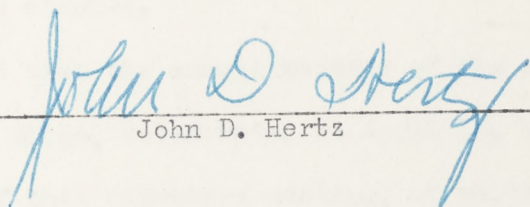
Edward Meyer, Assistant Secretary



WAIVER OF NOTICE

The undersigned, John D. Hertz, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the general offices of the corporation in San Diego, California, on Monday, April 16, 1951, immediately following the annual meeting of the stockholders of the corporation, and agrees that at said meeting the Bylaws of the corporation may be amended to provide additional officers, to restate the duties of various officers and the Chairman of the Executive Committee, and to permit the payment of remuneration to the Chairman of the Executive Committee, in addition to the salary and fees paid to him as a director.

Dated at Cary, Illinois, this 14th day of April 1951.

  
\_\_\_\_\_  
John D. Hertz



WATSON OF WATSON

The undersigned, John B. Watson, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated White Aircraft Corporation and consents and agrees that such meeting may be held at the general offices of the corporation in San Diego, California, on Monday, April 15, 1951, immediately following the annual meeting of the stockholders of the corporation, and agrees that at said meeting the Board of the corporation may be amended to provide additional officers, to restore the duties of various officers and the Chairman of the Executive Committee, and to permit the payment of remuneration to the Chairman of the Executive Committee, in addition to the salary and fees paid to him as a director.

Witness my hand and seal this 14th day of April 1951.

  
John B. Watson



MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
FOR THE YEAR 1951

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The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the year 1951 was held at the general offices of the company in San Diego, California, on Monday, April 16, 1951, immediately following the annual meeting of the stockholders of the company, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
LaMotte T. Cohu	Donald N. McDonnell
Sidney G. Down	Richard C. Patterson, Jr.
George H. Howard	W. C. Rockefeller
S. R. Inch	George H. Shaw
Oswald L. Johnston	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

1. The Chairman announced that the annual meeting of the stockholders of the company had been held at San Diego, California, on April 16, 1951, immediately preceding the convening of this directors meeting, at which meeting Messrs. Floyd B. Odlum, LaMotte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, Richard C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were elected directors of the company to serve for the ensuing year.



MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED UTILITIES AIRCRAFT CORPORATION  
FOR THE YEAR 1951

The annual meeting of the Board of Directors of Consolidated Utilities Aircraft Corporation for the year 1951 was held at the general offices of the company in San Diego, California, on Monday, April 16, 1951, immediately following the annual meeting of the stockholders of the company, pursuant to the resolution of the stockholders in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

- |                           |                           |
|---------------------------|---------------------------|
| W. C. Beckwith            | W. C. Beckwith            |
| George H. Shaw            | George H. Shaw            |
| W. C. Beckwith            | W. C. Beckwith            |
| Richard C. Patterson, Jr. | Richard C. Patterson, Jr. |
| Donald H. McDowell        | Donald H. McDowell        |
| I. E. Ladd                | I. E. Ladd                |

Mr. Robert E. Bates, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odum, Chairman, presided at the meeting, and Mr. W. C. Beckwith, Secretary, reported the minutes.

1. The Chairman announced that the annual meeting of the stockholders of the company had been held at San Diego, California, on April 15, 1951, immediately preceding the convening of this directors meeting, at which meeting Messrs. Floyd B. Odum, Chairman, Richard C. Patterson, Jr., George H. Shaw, Donald H. McDowell, I. E. Ladd, and W. C. Beckwith were elected directors of the company to serve for the ensuing year.



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2. The Chairman then announced that at the annual meeting of the stockholders of the company which had been held on this date Arthur Young & Company was elected independent auditors of the company for the fiscal year ending November 30, 1951.

3. The Secretary then presented the minutes of the meeting of the Board of Directors held on March 7, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on March 14, March 20, March 30, April 5, and April 12, 1951. After due consideration, the minutes of these meetings were approved as recorded.

4. The Chairman next suggested that consideration be given at this time to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 35 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on May 25, 1951 to the holders of said common stock of record at the close of business on May 15, 1951; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on May 15, 1951, is hereby declared and ordered paid on May 25, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on May 15, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.



# RESOLUTIONS

1. The Chairman then announced that at the annual meeting of the stockholders of the company which had been held on this date before the company was elected independent auditors of the company for the fiscal year ending December 31, 1931.

2. The Secretary then presented the minutes of the meeting of the Board of Directors held on March 1, 1931, and the minutes of the meetings of the Executive Committee of the Board of Directors held on March 11, March 13, March 15, April 5, and April 15, 1931. After the consideration, the minutes of these meetings were approved as recorded.

3. The Chairman next suggested that consideration be given at this time to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 25 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on May 15, 1931 to the holders of said common stock of record at the close of business on May 15, 1931; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription participation which has actually been paid on such early-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on May 15, 1931, be hereby declared and ordered paid on May 15, 1931 to the holders of said early-paid shares of common stock of record at the close of business on May 15, 1931, as certified as to holders, the number of early-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Independent Accounting Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to the Chase National Bank of the City of New York, the Dividend Distributing Agent of the company, the funds required to make the foregoing cash distributions, and the Chase National Bank of the City of New York, acting as Dividend Distributing Agent, is authorized to distribute the dividends to the holders of record in accordance with the terms of the foregoing resolutions.



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5. Pursuant to a written notice of intention given to all directors, the Chairman then presented a proposal to amend the Bylaws of the company. All the directors being present except Mr. John D. Hertz, from whom a waiver was presented agreeing that the Bylaws might be so amended, there followed discussion and consideration after which the following resolution was, upon a motion duly made and seconded, unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board then in office:

RESOLVED that Sections 1 and 5 of Article VI, Section 1 of Article VII, Sections 1, 2, and 5 of Article VIII, and Sections 1, 2, 3, 4, 5, and 7 of Article IX of the present Bylaws of this company shall be and the said sections hereby are respectively amended to read as follows:

ARTICLE VI. - Executive Committee and Additional Committees

Section 1. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint from their own number an Executive Committee to consist of not less than five nor more than seven directors. The Board of Directors may designate the Chairman of the Executive Committee. The Chairman of the Executive Committee shall preside at meetings of the Executive Committee, see that decisions of the Executive Committee are duly transmitted to the proper executive or administrative officers of the Corporation and to the Chairman of the Board and the Board of Directors and shall have such other powers and duties as may be delegated to him by the Board of Directors.

Section 5. Special meetings of the Executive Committee may be held at such place and at such time as may from time to time be fixed and determined by the Executive Committee, or as may be specified in the call of any meeting. Such special meeting shall be held at the call of the Chairman of the Board,



## ARTICLE VI

Section 1. The Board of Directors may, by resolution or resolution passed by a majority of the whole Board, appoint from time to time as many as five or more than five Executive Committee members. The Board of Directors may designate the Chairman of the Executive Committee. The Chairman of the Executive Committee shall preside at meetings of the Executive Committee, see that decisions of the Executive Committee are duly transmitted to the proper executive or administrative officers of the Corporation and to the Chairman of the Board and the Board of Directors and shall have such other powers and duties as may be delegated to him by the Board of Directors.

Section 2. Special meetings of the Executive Committee may be held at such place and at such time as may from time to time be fixed and determined by the Executive Committee, or as may be prescribed in the call of any meeting. Such special meeting shall be held at the call of the Chairman of the Board.

## ARTICLE VII - Executive Committee and Subordinate Committees

Section 1. The Board of Directors may, by resolution or resolution passed by a majority of the whole Board, appoint from time to time as many as five or more than five Executive Committee members. The Board of Directors may designate the Chairman of the Executive Committee. The Chairman of the Executive Committee shall preside at meetings of the Executive Committee, see that decisions of the Executive Committee are duly transmitted to the proper executive or administrative officers of the Corporation and to the Chairman of the Board and the Board of Directors and shall have such other powers and duties as may be delegated to him by the Board of Directors.

Section 2. Special meetings of the Executive Committee may be held at such place and at such time as may from time to time be fixed and determined by the Executive Committee, or as may be prescribed in the call of any meeting. Such special meeting shall be held at the call of the Chairman of the Board.



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the President, the Chairman of the Executive Committee, any Vice President, or two or more members of the Executive Committee. Notice of such special meeting shall be served personally or by mail, telegraph or telephone, upon each member of the Executive Committee at least twenty-four (24) hours prior to such meeting. Any member of the Executive Committee present in person at a meeting of such Committee shall be deemed to have waived notice of the time, place and purpose of the meeting.

ARTICLE VII. Compensation of Directors

Section 1. Effective April 1, 1949, each director shall be paid a base salary of \$2,000 a year, payable in monthly installments, plus \$200 a day for each day of service or portion thereof rendered to the corporation. Days or portions thereof spent in traveling to and from meetings of the Board of Directors or the Executive Committee of the Board of Directors and attendance at such meetings shall be counted as days of service. Directors, other than the Chairman of the Executive Committee, who receive an annual retainer of \$12,000 or more from the corporation and directors who are salaried officers of the corporation are not to be paid either the base salary or the service fee of directors. In addition to these payments, directors are to be reimbursed for reasonable expenses incurred in connection with their service to the corporation, including attendance at meetings.

ARTICLE VIII. Officers

Section 1. The officers of the corporation shall be Chairman of the Board, Vice Chairman of the Board, if the Board of Directors so elects, President, a Vice President and General Manager, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, and such Assistant Secretaries, Assistant Treasurers and Assistant Controllers as may from time to time be chosen by the Board of Directors.



the President, the Chairman of the Executive Committee, any Vice President, or two or more members of the Executive Committee. Notice of such special meeting shall be served personally or by mail, telegraph or telephone, upon each member of the Executive Committee at least twenty-four (24) hours prior to such meeting. Any member of the Executive Committee present in person at a meeting of such Committee shall be deemed to have waived notice of the time, place and purpose of the meeting.

ARTICLE VII. Compensation of Directors

Section 1. Effective April 1, 1945, each director shall be paid a base salary of \$2,000 a year, payable in monthly installments, plus \$100 a day for each day of service or portion thereof rendered to the corporation, less or portion thereof spent in traveling to and from meetings of the Board of Directors or the Executive Committee of the Board of Directors and attendance at such meetings shall be counted as days of service. Directors, other than the Chairman of the Executive Committee, who receive an annual retainer of \$12,000 or more from the corporation and directors who are salaried officers of the corporation are not to be paid either the base salary or the service fee of Directors. In addition to these payments, directors are to be reimbursed for reasonable expenses incurred in connection with their service to the corporation, including attendance at meetings.

ARTICLE VIII. Officers

Section 1. The officers of the corporation shall be Chairman of the Board, Vice Chairman of the Board, if the Board of Directors so elects, President, a Vice President and General Manager, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, and such Assistant Secretaries, Assistants and Assistant Controllers as may from time to time be chosen by the Board of Directors.



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Section 2. The Chairman of the Board, the Vice Chairman of the Board, if elected, and the President shall be chosen by the Board of Directors from among their own number. The Board of Directors shall choose the other officers of the corporation who may or may not be directors. One person may hold any two offices.

Section 5. In addition to the officers of the corporation who may be chosen by the Board of Directors as hereinbefore set forth, the corporation may have such Assistants to the Chairman of the Board as may be appointed by the Chairman of the Board from time to time; such Assistants to the President as may be appointed by the President from time to time; such Assistants to the Vice President and General Manager as may be appointed by the Vice President and General Manager from time to time, and such Division Managers, Assistant Division Managers, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Division Controllers, or other subordinate officers as may be appointed from time to time pursuant to authority conferred by the Board of Directors.

ARTICLE IX. Duties of Officers

Section 1. The Chairman of the Board shall preside at all meetings of the stockholders and directors, shall be ex officio a member of such Committees as may be constituted, and shall have full vote upon all matters at such Committee meetings as though actually appointed to such Committees. He shall give his attention to general policy matters as distinct from daily operating and management affairs, shall be, subject to the Board of Directors, in charge of policies and shall have such further duties and powers as may be vested in him from time to time by resolution of the Board of Directors. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if elected, shall preside at all meetings of the stockholders and directors and



Section 2. The Chairman of the Board, the Vice Chairman of the Board, if elected, and the President shall be chosen by the Board of Directors from among their own number. The Board of Directors shall elect the other officers of the corporation who may or may not be directors. The person may hold any two offices.

Section 3. In addition to the officers of the corporation who may be chosen by the Board of Directors as hereinafter set forth, the corporation may have such assistants to the Chairman of the Board as may be appointed by the Chairman of the Board from time to time; such assistants to the President as may be appointed by the President from time to time; such assistants to the Vice President and General Manager as may be appointed by the Vice President and General Manager from time to time; and such Assistant Treasurers, Assistant Division Managers, Assistant Secretaries, Assistant Controllers, Assistant Controllers and Division Controllers, or other subordinate officers as may be appointed from time to time pursuant to authority conferred by the Board of Directors.

ARTICLE IX. Duties of Officers

Section 1. The Chairman of the Board shall preside at all meetings of the stockholders and directors, shall be ex officio a member of such committees as may be constituted, and shall have full vote upon all matters at such committee meetings as though actually appointed to such committees. He shall give his attention to general policy matters as distinct from daily operating and management affairs, shall be, subject to the Board of Directors, in charge of affairs and shall have such further duties and powers as may be vested in him from time to time by resolution of the Board of Directors. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if elected, shall preside at all meetings of the stockholders and directors and



shall perform such other duties as shall be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the Chief Executive Officer of the Corporation and, except as herein provided, shall have such powers and duties as usually are vested in the Chief Executive Officer of a Corporation. The Vice President and General Manager shall be the Chief Administrative Officer of the Corporation. He shall have general supervisory powers over all the officers and agents of the Corporation except the Chairman of the Board, the Vice Chairman of the Board, if any, the President, and the assistant or assistants to the Chairman of the Board and the assistant or assistants to the President, and shall see that their duties are properly performed. He shall have such other powers and duties as may be delegated to him from time to time by the President, subject, however, to such policy determinations as may have been made by the Board of Directors or the Chairman of the Board.

Section 3. Each of the other Vice Presidents shall have such powers and authority as may be delegated to him from time to time by the Board of Directors, the President or the Vice President and General Manager of the Corporation.

Section 4. The Secretary shall be sworn to the faithful performance of his duties. He shall be Secretary of and shall attend all meetings of the Corporation, its stockholders, the Board of Directors, and such Committees as may be constituted, and shall act as clerk thereof and shall record all of the proceedings of said meetings in a book kept for that purpose. He shall have the custody of the corporate seal of the corporation. He shall perform such other duties as shall be assigned to him from time to time. Any



shall perform such other duties as shall be assigned to him from time to time by the Board of Directors.

Section 3. The President shall be the Chief Executive Officer of the Corporation and, except as herein provided, shall have such powers and duties as usually are vested in the Chief Executive Officer of a Corporation. The Vice President and General Manager shall be the Chief Administrative Officer of the Corporation. He shall have general supervisory powers over all the officers and agents of the Corporation except the Chairman of the Board, the Vice Chairman of the Board, if any, the President, and the assistant or assistants to the Chairman of the Board and the assistant or assistants to the President, and shall see that their duties are properly performed. He shall have such other powers and duties as may be delegated to him from time to time by the President, subject, however, to such policy determinations as may have been made by the Board of Directors or the Chairman of the Board.

Section 4. Each of the other Vice Presidents shall have such powers and authority as may be delegated to him from time to time by the Board of Directors, the President or the Vice President and General Manager of the Corporation.

Section 5. The Secretary shall be sworn to the faithful performance of his duties. He shall be Secretary of and shall attend all meetings of the Corporation, its stockholders, the Board of Directors, and such committees as may be constituted, and shall act as clerk thereof and shall record all of the proceedings of said meetings in a book kept for that purpose. He shall have the custody of the corporate seal of the Corporation. He shall perform such other duties as shall be assigned to him from time to time.



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part or all of the duties of the Secretary may be delegated to one or more Assistant Secretaries or other subordinate officers.

Section 5. The Treasurer shall have the custody of the funds and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; he shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers therefor, and shall render to the President and the directors, whenever required, an account of all his transactions as Treasurer and of the financial condition of the corporation. He shall, in cooperation with the Vice President in Charge of Finance, negotiate with financial institutions for borrowings necessary for the corporation; he shall prepare, in cooperation with the Controller, periodical cash budgets; he shall supervise the granting of credit by the corporation and all financial negotiations between the corporation and its customers; he shall supervise the obtaining by the corporation of insurance against all risks reasonably incident to the corporation's business; he shall perform such other duties as may from time to time be assigned to him. Any or all of the duties of the Treasurer may be delegated to one or more Assistant Treasurers. If required by the Board of Directors, he shall give the corporation bond in such sum and in such form and with security satisfactory to the Board of Directors for the faithful performance of the duties of his office and the restoration to the corporation in case of his death, resignation or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession belonging to the corporation.



# ARTICLE

part or all of the duties of the Secretary may be delegated to one or more Assistant Secretaries or other subordinate officers.

Section 5. The Treasurer shall have the custody of the funds and accounts of the corporation, subject to such regulations as may be imposed by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; he shall deposit all moneys and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers therefor, and shall render to the President and the Directors, whenever required, an account of all his transactions as Treasurer and of the financial condition of the corporation. He shall, in cooperation with the Vice President in charge of Finance, negotiate with financial institutions for borrowings necessary for the corporation; he shall prepare, in cooperation with the Comptroller, periodical cash budgets; he shall supervise the granting of credit by the corporation and all financial negotiations between the corporation and its customers; he shall supervise the obtaining by the corporation of insurance against all risks reasonably incident to the corporation's business; he shall perform such other duties as may from time to time be assigned to him. Any or all of the duties of the Treasurer may be delegated to one or more Assistant Treasurers. It required by the Board of Directors, he shall give the corporation bond in such sum and in such form and with such satisfactory to the Board of Directors for the faithful performance of the duties of his office and the protection of the corporation in case of his death, resignation or removal from office of all books, papers, vouchers, moneys and other property of whatsoever kind in the possession or

belonging to the corporation.



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Section 7. In the absence or disability of any officer of the corporation, the Board of Directors, the Chairman of the Board or the President may delegate the powers and duties of such absent or disabled officers to any other officer or to any director for the time being.

6. The business next brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the Bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. I. M. Laddon, LaMotte T. Cohu, Sidney G. Down, S. R. Inch, and W. C. Rockefeller.

7. It was then suggested that consideration be given to the election of the Chairman of the Executive Committee and the fixing of his compensation. After consideration and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present except Mr. Laddon, who was recorded as not voting, the following resolution was adopted:

RESOLVED that Mr. I. M. Laddon shall be and he hereby is elected Chairman of the Executive Committee of the Board of Directors of this company, and until the further action of the Board of Directors of this company his compensation shall be and hereby is fixed at the annual rate of \$20,000, which compensation is in addition to the compensation paid to Mr. Laddon as a director.

8. It was next stated that, since this is a newly elected Board of Directors, it would be in order to reappoint the committee composed of the Chairman of the Board and Messrs. Hertz and McDonnell, which had been appointed by the Board on March 7, 1951, to administer the investment of the funds of the company in securities. After consideration and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board, and Messrs. Hertz and McDonnell was appointed



## ARTICLE

Section 1. In the absence or disability of any officer of the

corporation, the Board of Directors, the Chairman of the Board or the

President may designate the powers and duties of such absent or disabled

officers to any other officer or to any director for the time being.

2. The business first brought before the meeting was the

appointment of an Executive Committee of the Board of Directors of the

company. After due consideration upon a motion duly made, seconded, and

unanimously carried, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the  
Bylaws of the company and the laws of the State of Delaware,  
appoint an Executive Committee to consist of Messrs. I. W. Laddan,  
Chairman, John C. Hunt, E. E. Nash, and W. C. Rosenbloom.

3. It was then suggested that consideration be given to the

election of the Chairman of the Executive Committee and the fixing of his

compensation. After consideration and upon a motion duly made, seconded

and carried by the unanimous vote of all the directors present except Mr.

Laddan, who was recorded as not voting, the following resolution was adopted:

RESOLVED that Mr. I. W. Laddan shall be and he hereby is  
elected Chairman of the Executive Committee of the Board of  
Directors of this company, and until the further action of the  
Board of Directors of this company his compensation shall be  
and hereby is fixed at the annual rate of \$25,000, which compen-  
sation is in addition to the compensation paid to Mr. Laddan as  
a director.

4. It was next stated that, since this is a newly elected Board

of Directors, it would be in order to reappoint the committee composed of

the Chairman of the Board and Messrs. Hunt and Rosenbloom, which had been

appointed by the Board on March 7, 1931, to administer the investment of

the funds of the company in securities. After consideration and upon a

motion duly made, seconded, and unanimously carried, a committee composed

of the Chairman of the Board, and Messrs. Hunt and Rosenbloom was appointed.



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to administer the investment of funds of the company in securities with full power to act, under a program of investing not to exceed \$5,000,000 of funds of the company in securities, which program was approved by the Board at a meeting held on March 7, 1951.

9. It was then suggested that the committee composed of the Chairman of the Board and Messrs. Hertz and Rockefeller, which had been appointed by the Board on March 7, 1951, to negotiate with The Lansing Foundation, Inc., for the termination of the existing lease agreement covering tooling equipment, be reappointed. After consideration, and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board and Messrs. Hertz and Rockefeller was appointed to negotiate with The Lansing Foundation, Inc., for the termination of the existing lease agreement covering tooling equipment and for the reacquisition by the company of the tooling equipment covered thereby, with full power in said committee to act.

10. The Chairman next stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of the following officers for the ensuing year and to fix their compensation:

Chairman of the Board  
President  
Vice President and General Manager  
Vice Presidents  
Secretary and Treasurer  
Controller  
Assistant Secretaries and  
Assistant Treasurers  
Assistant Secretaries  
Assistant Treasurers

Thereupon, after due consideration upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices set opposite their respective names and are to hold their



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to administer the investment of funds of the company in accordance with full power to act, under a program of investing not to exceed \$2,000,000 of funds of the company in accordance with program was approved by the Board at a meeting held on March 7, 1951.

9. It was then suggested that the committee composed of the Chairman of the Board and Messrs. Hertz and Hochstetler, which had been appointed by the Board on March 7, 1951, to negotiate with the Lanning Foundation, Inc., for the termination of the existing lease agreement covering tooling equipment, be reappointed. After consideration, and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board and Messrs. Hertz and Hochstetler was appointed to negotiate with the Lanning Foundation, Inc., for the termination of the existing lease agreement covering tooling equipment and for the reappointment by the company of the tooling equipment covered thereby, with full power in said committee to act.

10. The Chairman next stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of the following officers for the coming year and to fix their compensation:

Chairman of the Board  
President  
Vice President and General Manager  
Vice Presidents  
Secretary and Treasurer  
Controller  
Assistant Secretaries and  
Assistant Treasurers  
Assistant Secretaries  
Assistant Treasurers

Thereupon, after the consideration upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices and specified their respective names and are to hold their



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offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company:

Floyd B. Odlum	Chairman of the Board
LaMotte T. Cohu	President
A. P. Fontaine	Vice President and General Manager
Robert H. Biron, Jr.	Vice President
L. W. Miller	Vice President
J. V. Naish	Vice President
R. O. Ryan	Vice President
R. C. Sebold	Vice President
Robert B. Watts	Vice President and General Counsel
V. C. Schorlemmer	Secretary and Treasurer
G. T. Bovee	Controller
Edmund Burke	Assistant Secretary and Assistant Treasurer
R. A. Bussey	Assistant Secretary and Assistant Treasurer
M. L. Hicks	Assistant Secretary
R. S. Pruitt	Assistant Secretary
J. B. Alldredge	Assistant Treasurer
J. E. Arnold	Assistant Treasurer
R. C. Brockway	Assistant Treasurer
E. B. Scott	Assistant Treasurer
J. P. Syren	Assistant Treasurer

There was then brought up for consideration the fixing of compensation of the above officers. After due consideration and upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Odlum and Cohu, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

Floyd B. Odlum as Chairman of the Board	Amount deferred pending further action by the Board
LaMotte T. Cohu as President	\$75,000
A. P. Fontaine as Vice President and General Manager	\$40,000



ARTICLE III

Officers until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company.

Chairman of the Board	Floyd S. Gilman
President	Leahurst T. Cobb
Vice President and General Manager	A. F. Fontaine
Vice President	Robert H. Nixon, Jr.
Vice President	L. W. Miller
Vice President	J. V. Fitch
Vice President	R. G. Ryan
Vice President	R. G. Schold
Vice President and General Counsel	Robert E. Witter
Secretary and Treasurer	V. C. Schurman
Controller	G. T. Brown
Assistant Secretary and Assistant Treasurer	Edmond Burke
Assistant Secretary and Assistant Treasurer	R. A. Bussey
Assistant Secretary	E. I. Hahn
Assistant Secretary	R. S. Frost
Assistant Treasurer	J. E. Alldredge
Assistant Treasurer	J. E. Arnold
Assistant Treasurer	E. C. Broome
Assistant Treasurer	E. B. Scott
Assistant Treasurer	J. P. Ryan

There was then brought up for consideration the fixing of compensation of the above officers. After due consideration and upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Gilman and Cobb, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing

of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rates:

Floyd S. Gilman as Chairman of the Board	Amount deferred pending further action by the Board
Leahurst T. Cobb as President	\$75,000
A. F. Fontaine as Vice President and General Manager	\$60,000



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Robert H. Biron, Jr. as Vice President	\$30,000
L. W. Miller as Vice President	\$28,000
J. V. Naish as Vice President	\$28,000
R. O. Ryan as Vice President	\$28,000
R. C. Sebold as Vice President	\$28,000
Robert B. Watts as Vice President and General Counsel	\$36,000
V. C. Schorlemmer as Secretary and Treasurer	\$20,000
G. T. Bovee as Controller	\$15,000
Edmund Burke as Assistant Secretary and Assistant Treasurer	Not fixed by Board
R. A. Bussey as Assistant Secretary and Assistant Treasurer	\$10,600
M. L. Hicks as Assistant Secretary	Not fixed by Board
R. S. Pruitt as Assistant Secretary	\$6,000
J. B. Alldredge as Assistant Treasurer	Not fixed by Board
J. E. Arnold as Assistant Treasurer	Not fixed by Board
R. C. Brockway as Assistant Treasurer	Not fixed by Board
E. B. Scott as Assistant Treasurer	Not fixed by Board
J. P. Syren as Assistant Treasurer	Not fixed by Board

and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.



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\$40,000	Robert H. Brown, Jr. as Vice President
\$25,000	L. W. Miller as Vice President
\$25,000	J. W. Smith as Vice President
\$25,000	H. C. Ryan as Vice President
\$25,000	H. C. Jacob as Vice President
\$25,000	Robert E. White as Vice President and General Counsel
\$20,000	V. C. Schaeffer as Secretary and Treasurer
\$15,000	G. T. Brown as Controller
Not fixed by Board	Edward Burke as Assistant Secretary and Assistant Treasurer
\$10,000	H. A. Brown as Assistant Secretary and Assistant Treasurer
Not fixed by Board	H. L. White as Assistant Secretary
\$5,000	H. C. Smith as Assistant Secretary
Not fixed by Board	J. B. Alford as Assistant Treasurer
Not fixed by Board	J. E. Arnold as Assistant Treasurer
Not fixed by Board	H. C. Broome as Assistant Treasurer
Not fixed by Board	H. E. Scott as Assistant Treasurer
Not fixed by Board	J. E. Ryan as Assistant Treasurer

and he is further

RECOMMEND that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.



11. It was next suggested that the action of Mr. Robert B. Watts, Vice President, in executing a proxy granting to Messrs. Floyd B. Odium, Oswald L. Johnston, and W. C. Rockefeller, or any one of them, the right to vote the stock owned by the company in Airfleets, Inc., at the annual meeting of the stockholders of that corporation to be held at 2:00 p.m., on April 16, 1951, be ratified. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odium, Johnston and Rockefeller, who were recorded as not voting, the action of Mr. Robert B. Watts, Vice President, in executing this proxy was ratified and approved.

12. The Chairman then reported on the investment of funds of the company in securities.

13. The Chairman next reported on the progress being made in the proposed termination of the lease agreement with The Lansing Foundation, Inc.

14. Mr. Watts then reported on the status of the Pomona project.

At this point Messrs. L. W. Miller, J. V. Naish and R. C. Sebold, Vice Presidents, entered the room.

15. Messrs. Miller and Schorlemmer next made an extended report on the financial situation of the company, in the course of which the financial statements as of February 28, and March 31, 1951, were received, discussed and filed.

At this point Mr. A. P. Fontaine, Vice President and General Manager, and Mr. G. B. Allen, of Robert Heller & Associates, Inc., entered the room.

16. Mr. Miller then discussed a proposed new Credit Agreement, and upon a motion duly made, seconded, and unanimously carried, the Executive Committee of the Board of Directors was instructed to further review the proposed agreement with power to authorize its execution by the officers of the company.



11. It was next suggested that the action of Mr. Robert E. Harte, Vice President, in extending a proxy granting to Messrs. Lloyd A. Oliver, Oswald A. Johnston, and W. C. Rockafeller, or any one of them, the right to vote the stock owned by the company in Alaska, Inc., at the annual meeting of the stockholders of that corporation to be held at 2:00 p.m., on April 15, 1931, be ratified. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Oliver, Johnston and Rockafeller, who were recorded as not voting, the action of Mr. Robert E. Harte, Vice President, in extending this proxy was ratified and approved.
12. The Chairman then reported on the investment of funds of the company in securities.
13. The Chairman next reported on the progress being made in the proposed formation of the lease agreement with The Lanning Foundation, Inc.
14. Mr. Harte then reported on the status of the Panama project. At this point Messrs. J. W. Miller, J. V. Halsey and E. C. Sebald, Vice Presidents, entered the room.
15. Messrs. Miller and Halsey next made an extended report on the financial situation of the company, in the course of which the financial statements as of February 28, and March 31, 1931, were received, discussed and filed.
- At this point Mr. A. F. Lombard, Vice President and General Manager, and Mr. G. F. Allen, of Robert Heller & Associates, Inc., entered the room.
16. Mr. Miller then discussed a proposed new Credit Agreement, and upon a motion duly made, seconded, and unanimously carried, the Executive Committee of the Board of Directors was instructed to further review the proposed agreement with power to authorize its execution by the officers of the company.



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17. Mr. Naish next reported on the recently made and prospective sales of aircraft.

18. Mr. Sebold then reported on the status of engineering projects.

At this point Messrs. Fontaine, Miller, Naish and Sebold retired from the room.

19. Mr. G. B. Allen, of Robert Heller & Associates, Inc., next made a progress report on the analysis of the organization of the company which is being made by that firm.

After discussion and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Mr. Richard C. Patterson, Jr., who was recorded as not voting, the officers of the company were authorized to supplement the agreement with Robert Heller & Associates, Inc., dated December 12, 1950, with an agreement providing for the employment by Robert Heller & Associates, Inc., of 2 additional basic staff men on this assignment at an aggregate additional cost to the company of \$8000, plus transportation and living expenses, as provided in the said agreement dated December 12, 1950.

At this point Mr. Allen retired from the room.

20. A proposed advertising budget for 1951 was then presented, and upon a motion duly made, seconded, and unanimously carried, the proposed budget was referred to the Executive Committee of the Board of Directors for consideration, with power to act thereon.

21. The General Counsel then presented to the Board for its consideration a Stipulation of Settlement, dated March 30, 1951, theretofore entered into in the stockholders' suit now pending in the Supreme Court of New York, County of New York, entitled William B. Weinberger et al against Avco Manufacturing Corporation et al, Index No. 1866-1949, subject to the



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17. Mr. Hirsch next reported on the recently made and prospective

sales of electrical.

18. Mr. Schold then reported on the status of engineering projects.

At this point Messrs. Fontaine, Miller, Hirsch and Schold retired

from the room.

19. Mr. G. S. Allen, of Robert Heller & Associates, Inc., next

made a progress report on the analysis of the organization of the company

which is being made by that firm.

After discussion and upon a motion duly made, seconded, and

carried by the unanimous vote of all directors present except Mr. Richard

G. Patterson, Jr., who was excused as not voting, the officers of the company

were authorized to implement the agreement with Robert Heller & Associates,

Inc., dated December 12, 1950, with an agreement providing for the payment

by Robert Heller & Associates, Inc., of 2 additional basic staff men on this

assignment at an aggregate additional cost to the company of \$6000, plus

transportation and living expenses, as provided in the said agreement dated

December 12, 1950.

At this point Mr. Allen retired from the room.

20. A proposed advertising budget for 1951 was then presented,

and upon a motion duly made, seconded, and unanimously carried, the proposed

budget was referred to the Executive Committee of the Board of Directors for

consideration, with power to act thereon.

21. The General Counsel then presented to the Board for its con-

sideration a petition of satisfaction of judgment, dated March 30, 1951, wherefore

entered into in the stockholders' suit now pending in the Supreme Court of

New York County of New York, entitled William B. Weinberger et al against

Avco Manufacturing Corporation et al, Index No. 1950-1525, subject to the



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approval of the Boards of Directors of the defendant corporations including this company for whose benefit the suit was instituted. Thereupon, after due consideration upon a motion duly made, seconded, and unanimously carried, the settlement set forth in the aforesaid Stipulation of Settlement was approved.

22. Mr. Cohu next reported on the general progress being made by the company.

23. It was then stated that increases in material and labor costs warranted an increase in the price to apply to the remaining Convair-Liners unsold, out of the original 100 Convair-Liners which were scheduled to be built.

After discussion and upon a motion duly made, seconded, and unanimously carried, a price of \$520,000 each, plus estimated increases in material (except as to engines and propellers) and labor costs that have been incurred, or which are expected to be incurred since the date of the establishment of the price of \$520,000, was authorized for the remaining Convair-Liners unsold, out of the original 100 Convair-Liners which were scheduled to be built, and as to which engines and propellers have been previously ordered.

24. It was next proposed that the officers of the company be authorized to sell additional Convair-Liners over the original 100 Convair-Liners which were scheduled to be built, and that a price policy be established therefor. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to sell additional Convair-Liners over the original 100 which were scheduled to be built, at a price of \$520,000 each, plus escalation from the date that the price was established on the original 100 airplanes, with a maximum



approval of the Board of Directors of the defendant corporation including the company for whom benefit the suit was instituted. Thereupon, after due consideration upon a motion duly made, recommended, and unanimously carried, the defendant set forth in the following stipulation of facts -

That the suit was approved.

22. Mr. John next reported on the general progress being made by the company.

23. It was then stated that increases in material and labor costs warranted an increase in the price to apply to the remaining Converter-liners, out of the original 100 Converter-liners which were scheduled to be built.

After discussion and upon a motion duly made, recommended, and unanimously carried, a price of \$230,000 each, plus estimated increases in material (except as to engines and propellers) and labor costs that have been incurred, or which are expected to be incurred since the date of the establishment of the price of \$230,000, was authorized for the remaining Converter-liners, out of the original 100 Converter-liners which were scheduled to be built, and as to which engines and propellers have been previously ordered.

24. It was next proposed that the officers of the company be authorized to sell additional Converter-liners over the original 100 Converter-liners which were scheduled to be built, and that a price policy be established therefor. After discussion and upon a motion duly made, recommended, and unanimously carried, the officers of the company were authorized to sell additional Converter-liners over the original 100 which were scheduled to be built, at a price of \$230,000 each, plus escalation from the date that the price was established on the original 100 engines, with a provision

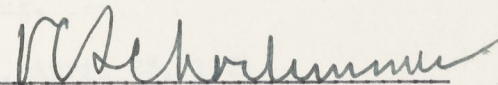


price fixed at \$575,000 each; the following limitations to apply on such additional Convair-Liners:

- (a) The maximum price limitation of \$575,000 will apply only to the first 30 Convair-Liners over the original 100, after which the price limitation must be reviewed.
- (b) The price policy herein established will be subject to review at the next meeting of the Board.

25. The Chairman then announced that the next directors meeting will be held at 11:00 a.m., Eastern Daylight Saving Time, on Monday, May 28, 1951, at 435 East 52nd Street, New York City.

26. There being no further business to come before the meeting it was thereupon adjourned.

  
V. C. Schorlemmer, Secretary



price limit of \$25,000 and the following limitation to apply on each

Additional Considerations:

(a) The maximum price limitation of \$25,000 will apply only to the first 20 Considerations over the original 100, after which the price limitation must be reviewed.

(b) The office policy herein established will be subject to review at the next meeting of the Board.

22. The Chairman then announced that the next directors meeting

will be held at 11:00 a.m., Eastern Daylight Saving Time, on Monday, May 15,

1961, at 455 West 52nd Street, New York City.

23. There being no further business to come before the meeting

it was adjourned.

*[Signature]*  
V. C. Schurmer, Secretary

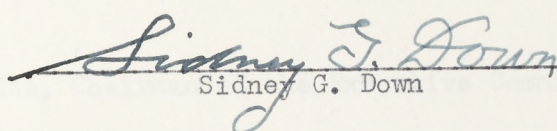


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HOLD TUESDAY, APRIL 24, 1951

WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, April 24, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 23, 1951.

  
Sidney G. Down

Mr. Robert E. Hutton, Vice President and General Counsel, was present by invitation.  
Mr. J. E. [illegible] [illegible] provided at the meeting, and Mr. Robert E. Hutton acted as Secretary and recorded the minutes.  
1. It was suggested that the action of Mr. Robert A. Hutton, Assistant Treasurer, in appointing Mr. Robert A. [illegible], as agent of the company to receive service of [illegible] Claims in the state of Arizona, be ratified. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert A. Hutton, Assistant Treasurer, in executing an instrument dated April 19, 1951, appointing Mr. Robert A. [illegible],



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated Natural Gas Corporation, hereby waives all  
notice of the time and place of the holding of an Executive  
Committee meeting, and consents and agrees that such meeting  
may be held at the offices of the company, 5100 Pacific High-  
way, San Diego, California, on Tuesday, April 24, 1934, at  
10:00 a.m., Pacific Standard Time, for the transaction of any  
business which may come before the meeting.  
Witness my hand and seal at San Diego, California, April 23, 1934.

  
Sidney G. Down



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, APRIL 24, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, April 24, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
LaMotte T. Cohu  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. It was suggested that the action of Mr. Robert A. Bussey, Assistant Treasurer, in appointing Mr. Robert A. Macfarlane, as agent of the company to receive service of Workmen's Compensation Claims in the state of Arizona, be ratified. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert A. Bussey, Assistant Treasurer, in executing an instrument dated April 19, 1951, appointing Mr. Robert A. Macfarlane,







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410 Luhrs Tower, Phoenix, Arizona, as statutory agent of the company to receive service of Workmen's Compensation Claims originating in the state of Arizona was ratified, approved, and confirmed, as and for the act and deed of this company.

2. The company's real estate investments at Pomona were then discussed, and upon a motion duly made, seconded, and unanimously carried, Mr. Robert B. Watts, Vice President, was authorized to execute in behalf of the company, any necessary documents (a) to effectuate annexation of land owned by the company at Pomona to the City of Pomona, and (b) to acquire easements or quit claims from the City of Pomona affecting property owned by the company.

At this point Mr. L. W. Miller, Vice President, entered the room by invitation.

3. There was then a discussion of policy factors relating to the extent to which the officers should, in negotiations with the Bureau of Ordnance of the Navy Department, accede to requests for exclusive user of the Pomona plant by the Bureau over a period of years. As a result of this consideration, and upon a motion, duly made, seconded, and unanimously carried, the officers were instructed to endeavor to negotiate an agreement that any such provision for exclusive user (a) be confined to the projected plant on the former Freuhauf property and the easterly portion of the adjacent 45 acres, (b) be operative only so long as the Bureau had in the plant contracts representing at least 75 percent of an annual contract business of 25 million dollars, (c) that the Bureau be asked to agree that it would not unreasonably withhold permission for the execution of other electronic business in any portion of the plant not being used on BuOrd contracts, and (d) that



Exhibit

His Honor, the Mayor, Phoenix, Arizona, as attorney-in-fact of the company to receive services of Hoffman's Corporation arising in the state of Arizona was ratified, approved, and confirmed, as and for the act and deed of this company.

2. The company's real estate investments at Phoenix were then discussed, and upon a motion duly made, seconded, and unanimously carried, Mr. Robert B. Bates, Vice President, was authorized to execute in behalf of the company, any necessary documents (a) to effectuate acquisition of land owned by the company at Phoenix to the City of Phoenix, and (b) to acquire additional or quit claims from the City of Phoenix affecting property owned by the company.

At this point Mr. L. W. Miller, Vice President, entered the room by invitation.

3. There was then a discussion of policy factors relating to the extent to which the officers should, in negotiations with the Bureau of Ordnance of the Navy Department, accede to requests for exclusive use of the Phoenix plant by the Bureau over a period of years. As a result of this deliberation, and upon a motion duly made, seconded, and unanimously carried, the officers were instructed to endeavor to negotiate an agreement that any such provision for exclusive use (a) be confined to the projected plant on the former Lockheed property and the eastern portion of the adjacent 55 acres, (b) be operative only so long as the Bureau had in the plant contracts representing at least 75 percent of an annual contract business of 25 million dollars, (c) that the Bureau be asked to agree that it would not unreasonably withhold payment for the extension of other Phoenix business in any portion of the plant not being used as Lockheed contracts, and (d) that



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appropriate provision be made for removal of Government furnished equipment if not being used as above.

4. After a report next made by Messrs. Miller and Watts, and upon a motion duly made, seconded, and unanimously carried, there was approved a proposal that the officers of the company advise Buttress and McClellan, contractors, that if construction of the first unit of the company plant at Pomona is begun, it is the intention of the company to use the services of that firm.

5. Consideration was then given to a proposed quarterly budget for capital expenditure items orally presented by Mr. Miller. Upon a motion duly made, seconded, and unanimously carried, the following was approved under the conditions indicated:

(a) A budget of \$938,000 for the second quarter of the fiscal year 1951, was approved, with the understanding that applications for Necessity Certificates would be made thereon, and that a written summary of the items making up this budget would be submitted to the Executive Committee at its next meeting.

(b) Messrs. Cohu and Fontaine were authorized to approve Expenditure Request Authorizations within this budget.

6. It was next suggested that consideration be given to a proposed revised advertising budget for 1951. After discussion and upon a motion duly made, seconded, and unanimously carried, a revised advertising budget for the fiscal year 1951, in the amount of \$345,051.00 was approved.

7. The chairman of the Executive Committee announced that the next meeting of the Executive Committee would be held at the general offices of the company in San Diego, California, at 10:00 a.m., Pacific Daylight Saving Time, on Friday, May 4, 1951.

8. There being no further business to come before the meeting, it



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appropriate provision be made for removal of Government furnished equipment

it not being used as above.

After a report made by Messrs. Miller and White, and

upon a motion duly made, seconded, and unanimously carried, there was ap-

proved a resolution that the officers of the company advise Directors and

Members, respectively, that in consideration of the first unit of the

company plant at Fresno is being, it is the intention of the company to

use the services of that firm.

Consideration was then given to a proposed quarterly budget

for capital expenditures items orally presented by Mr. Miller. Upon a

motion duly made, seconded, and unanimously carried, the following was

approved under the conditions indicated:

(a) A budget of \$238,000 for the second quarter of the fiscal year 1935, was approved, with the understanding that applications for necessary Certificates would be made thereon, and that a written summary of the items making up this budget would be submitted to the Executive Committee at its next meeting.

(b) Messrs. Cohn and Fontaine were authorized to approve the pending Request Authorizations within this budget.

It was next suggested that consideration be given to a proposed

revised advertising budget for 1935. After discussion and upon a motion duly

made, seconded, and unanimously carried, a revised advertising budget for the

fiscal year 1935, in the amount of \$445,000.00 was approved.

The chairman of the Executive Committee announced that the next

meeting of the Executive Committee would be held at the General Offices of the

company in San Diego, California, at 10:00 a.m., Pacific Daylight Saving Time,

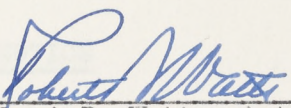
on Friday, May 4, 1935.

There being no further business to come before the meeting, it



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was thereupon adjourned.

  
Robert B. Watts, Acting Secretary

The undersigned, I. M. Laddan, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated Flying Aircraft Corporation, hereby values all  
notice of the time and place of the holding of an Executive  
Committee meeting, and consents and agrees that such meeting  
may be held at the offices of the company, 5145 Pacific High-  
way, San Diego, California, on Thursday, April 26, 1951, at  
11:00 a.m., Pacific Standard Time, for the transaction of  
any business which may come before the meeting.

Dated at San Diego, California, April 26, 1951.

  
I. M. Laddan



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was thereupon adjourned.

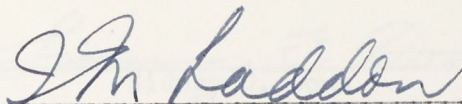
*[Signature]*  
 Robert D. White, Acting Secretary



WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 26, 1951, at 11:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 25, 1951.

A handwritten signature in dark ink, appearing to read "I M Laddon", is written over a horizontal line.

I. M. Laddon



WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Water Works Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 2125 Pacific Highway, San Diego, California, on Thursday, April 25, 1935, at 11:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 25, 1935.

  
\_\_\_\_\_  
I. M. Laddon

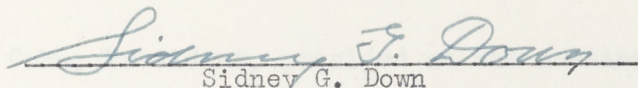


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Thursday, April 25, 1951

WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 26, 1951, at 11:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 25, 1951.

  
Sidney G. Down



WALTON OF NOTICE

The undersigned, Sidney G. Down, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated Tissue Atomic Corporation, hereby gives all  
notice of the time and place of the holding of an Executive  
Committee meeting, and consents and agrees that such meeting  
may be held at the offices of the company, 2155 Pacific High-  
way, San Diego, California, on Thursday, April 25, 1961, at  
11:00 a.m., Pacific Standard Time, for the transaction of any  
business which may come before the meeting.  
Witness my hand and seal at San Diego, California, April 25, 1961.

  
Sidney G. Down



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, APRIL 26, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, April 26, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel was present by invitation.

Mr. LaMotte T. Cohu, President, presided at the meeting, and Mr. Robert B. Watts acted as secretary and recorded the minutes.

1. The Credit Agreement dated April 30, 1951, was presented. After full discussion and consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that this company enter into a Credit Agreement with The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Manufacturers Trust Company, Bankers Trust Company, The New York Trust Company, The Marine Midland Trust Company of New York, National Bank of Detroit, Bank of the Manhattan Company, The Commercial National Bank and Trust Company of New York, and Chemical Bank & Trust Company (hereinafter called the "Banks"), and The Chase National Bank of the City of New York, as Agent for the Banks, providing



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD THURSDAY, APRIL 26, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General offices of the company at 3155 Pacific Highway, San Diego, California, on Thursday, April 26, 1931, at 11:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Lalonde T. Cohn  
S. R. Lusk  
W. C. Hochstetler

Mr. Robert B. Watts, Vice President and General Counsel was

present by invitation.

Mr. Lalonde T. Cohn, President, presided at the meeting, and Mr.

Robert B. Watts acted as secretary and recorded the minutes.

1. The Credit Agreement dated April 20, 1931, was presented.

After full discussion and consideration, and upon a motion duly made, seconded,

and unanimously carried, the following resolutions were adopted:

RESOLVED, That this company enter into a Credit Agreement with The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Manufacturers Trust Company, Bankers Trust Company, The New York Trust Company, The Marine Midland Trust Company of New York, National Bank of Detroit, Bank of the Manhattan Company, The Commercial National Bank and Trust Company of New York, and Chemical Bank & Trust Company (hereinafter called the "banks"), and The Chase National Bank of the City of New York, as agents for the banks, providing



4/26/51

for loans to this company not exceeding fifty million dollars (\$50,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form, of the Credit Agreement submitted to this meeting, with such changes in terms (other than the aggregate amount of the loans, rate of interest thereon, and maturity thereof) and form as the officers of this company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the Credit Agreement as so executed being hereinafter referred to as the "Agreement"),

FURTHER RESOLVED, that this company borrow as permitted by the Agreement at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing each such borrowing, such notes to be in substantially the form of Exhibit A to the Agreement,

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement, and any and all other obligations of this company to the Banks and the Agent arising under or in connection with the Agreement, this company assign to the said Agent, its successors and assigns, the moneys and claims for moneys due and to become due under such contracts of the company, whether now existing or hereafter entered into, as may be required by the Agreement, such assignments to be in the form of Exhibit C to the Agreement, with such changes therein as the officers of the company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments"),

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute and deliver the Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company,

FURTHER RESOLVED, that any one of the following--President, the Vice Presidents, the Treasurer, the Secretary and the Controller of this corporation be, and each of them hereby is, authorized in the name and on behalf of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments under or in connection with the Agreement or the Assignments,



## ARTICLE

for loans to this company not exceeding fifty million dollars (\$50,000,000) in aggregate principal amount at any one time outstanding, and having the terms and in the form of the Credit Agreement submitted to this meeting, with such changes in terms (other than the aggregate amount of the loans, rate of interest thereon, and maturity thereof) and form as the officers of this company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the Credit Agreement as so executed being hereinafter referred to as the "Agreement").

FURTHER RESOLVED, that this company borrow as permitted by the Agreement at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing such borrowing, such notes to be in substantially the form of Exhibit A to the Agreement.

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement, and any and all other obligations of this company to the banks and the Agent acting under or in connection with the Agreement, this company assign to the said Agent, its successors and assigns, the mortgage and claims for moneys due and to become due under such contracts of the company, whether now existing or hereinafter entered into, as may be required by the Agreement, such assignments to be in the form of Exhibit B to the Agreement, with such changes therein as the officers of the company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments").

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute, and deliver the Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company.

FURTHER RESOLVED, that any one of the following—President, the Vice President, the Treasurer, the Secretary and the Controller of this corporation be, and each of them hereby is, authorized in the name and on behalf of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments now or in connection with the Agreement or the Assignments.



4/26/51

FURTHER RESOLVED, that any proper officer or officers of this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officer or officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this company of its obligations under the Agreement, the notes and Assignments executed and delivered pursuant thereto.

2. It was next stated that the present Bylaws of the company require the ratification by the Board or the Executive Committee of the appointment of Mr. Jack C. Newburn, as Assistant Division Manager of Division Number Three of the company, and upon a motion duly made, seconded, and unanimously carried, the action of Mr. Gage H. Irving, Division Manager of Division Number Three of the company, in appointing Mr. Jack C. Newburn as Assistant Division Manager of Division Number Three, effective April 17, 1951, was ratified and approved.

3. Attention was then called to the need of certain water storage and drainage facilities on the company property at Pomona, California, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to purchase the reservoir, pumps, and related irrigation lines and equipment, for use on the property of the company at Pomona, California, at a cost of not to exceed \$10,000.

4. It was then stated that it was deemed desirable by the officers of the company to endeavor to obtain additional land in connection with the Pomona project. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to acquire from the city of Pomona, up to 18 acres of additional land at Pomona adjacent to the 45 acre tract heretofore purchased, at a cost per acre of not to exceed \$3,000.



4/28/51

WHEREAS, that any person or persons at this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officer or officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this company of its obligations under the Agreement, the notes and assignments executed and delivered pursuant thereto.

It was next stated that the present bylaws of the company

require the ratification by the Board or the Executive Committee of the appointment of Mr. Jack C. Newman, as Assistant Division Manager of Division Number Three of the company, and upon a motion duly made, seconded, and unanimously carried, the action of Mr. George H. Irving, Division Manager of Division Number Three of the company, in appointing Mr. Jack C. Newman as Assistant Division Manager of Division Number Three, effective April 17, 1951, was verified and approved.

Attention was then called to the need of certain water storage and drainage facilities on the company property at Pomona, California, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to purchase the reservoir, pump, and related irrigation lines and equipment, for use on the property of the company at Pomona, California, at a cost of not to exceed \$10,000.

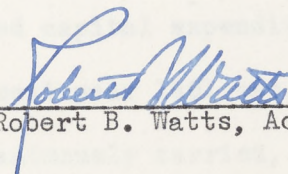
It was then stated that it was deemed desirable by the officers of the company to endeavor to obtain additional land in connection with the Pomona project. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to acquire from the city of Pomona, up to 15 acres of additional land at Pomona adjacent to the 15 acre tract heretofore purchased, at a cost per acre of not to exceed \$2,000.



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5. The matter of the position to be taken by the company officers in respect to Government requests for exclusive users on the Pomona plant, previously acted upon at the meeting of the Executive Committee held on April 24, 1951, was next presented for reconsideration and the action taken as reported in paragraph 3(b) of the minutes of said meeting was, after full consideration and upon a motion duly made, seconded, and unanimously carried, rescinded and in place thereof the officers were instructed to endeavor to negotiate a condition pursuant to which any Government exclusive user would terminate unless the Government continued substantially to use the plant facility on negotiated contracts with Convair, with substantial use defined as use of approximately sixty percent of manufacturing space calculated in accordance with generally recognized manufacturing and development practices on a single shift basis.

6. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



4/26/51

6. The matter of the position to be taken by the company officers in respect to Government requests for exclusive rights in the Brown plant, previously acted upon at the meeting of the Executive Committee held on April 24, 1951, was next presented for reconsideration and the action taken as reported in paragraph 5(c) of the minutes of said meeting was, after full consideration and upon a motion duly made, amended, and unanimously carried, resolved and in place thereof the officers were instructed to endeavor to negotiate a condition pursuant to which any Government exclusive user would terminate unless the Government continued substantially to use the plant facility on negotiated contracts with Convelco, with substantial use defined as use of approximately sixty percent of manufacturing space calculated in accordance with generally recognized manufacturing and development practices on a single shift basis.

7. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, MAY 4, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, May 4, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

I. M. Laddon  
LaMotte T. Cohu  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. A written summary of proposed capital expenditures aggregating \$938,000 for the second quarter of the fiscal year 1951 was received, and upon a motion duly made, seconded, and unanimously carried, the summary was approved and ordered filed.

2. Mr. Watts reported on negotiations which have been conducted with the U. S. Navy Bureau of Ordnance on the Terrier Missile program, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate and execute facility agreements on the Pomona property, for facilities other than those furnished by the Government, involving construction and equipment expenditures up to \$7,000,000 as



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED UTILITIES AIRCRAFT CORPORATION  
HELD FRIDAY, MAY 4, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Utilities Aircraft Corporation was held at the general offices of the company at 3100 Pacific Highway, San Diego, California, on Friday, May 4, 1951, at 10:00 a.m., Pacific daylight saving time. The following constituting all members of the Executive Committee

were present in person:

I. M. Laddan  
Lester T. John  
Sidney G. Jones  
S. M. Nash  
W. C. Rosenblyer

Mr. Robert E. Watts, Vice President and General Counsel, was

present by invitation.

Mr. I. M. Laddan, Chairman of the Executive Committee, presided

at the meeting, and Mr. Robert E. Watts acted as Secretary and recorded

the minutes.

1. A written summary of proposed capital expenditures aggregating \$350,000 for the second quarter of the fiscal year 1951 was received, and upon a motion duly made, seconded, and unanimously carried, the summary was approved and ordered filed.

2. Mr. Watts reported on negotiations which have been conducted with the U. S. Navy Bureau of Ordnance on the Terrier Missile program, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate and execute facility agreements on the former property, for facilities other than those furnished by the Government, involving construction and equipment expenditures up to \$2,000,000 as



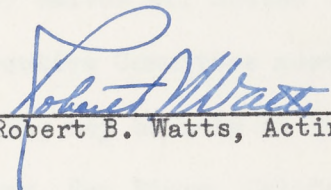
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authorized by the Board of Directors at a meeting held March 7, 1951.

3. The chairman of the Executive Committee announced that the next meeting of the Executive Committee will be held at the general offices of the company in San Diego, California, at 9:00 a.m., Pacific Daylight Saving Time, on Tuesday, May 8, 1951.

4. There being no further business to come before the meeting it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



W/42

authorized by the Board of Directors at a meeting held March 7, 1933.

3. The chairman of the Executive Committee announced that


the next meeting of the Executive Committee will be held at the General

office of the company in San Diego, California, at 9:00 a.m., Monday

Daylight Saving Time, on Tuesday, May 8, 1933.

4. There being no further business to come before the meeting

it was thereupon adjourned.

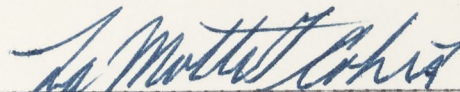
  
Robert B. Jones, Acting Secretary



WAIVER OF NOTICE

The undersigned, LaMotte T. Cohu, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, May 8, 1951, at 9:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 7, 1951.

  
LaMotte T. Cohu



NOTICE OF MEETING

The undersigned, LaRocca T. Cohn, one of the members  
of the Executive Committee of the Board of Directors of Consolidated  
Radio Aircraft Corporation, hereby advises all members of the time  
and place of the holding of an Executive Committee meeting, and  
consents and agrees that such meeting may be held at the office  
of the company, 5145 Pacific Highway, San Diego, California, on  
Tuesday, May 6, 1931, at 7:00 a.m., Pacific Daylight Saving Time,  
for the transaction of any business which may come before the

meeting.

Dated at San Diego, California, May 5, 1931.

  
\_\_\_\_\_  
LaRocca T. Cohn



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, MAY 8, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, May 8, 1951, at 9:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Mr. A. P. Fontaine, Vice President and General Manager, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Immediately after the meeting was called to order the attending members of the Executive Committee made a personal inspection tour of the San Diego Division engineering facilities. In this inspection tour the committee members were accompanied by Mr. R. C. Sebold, Vice President, and Messrs. F. W. Fink, Chief Engineer, and C. J. Breitwieser, Engineer of the San Diego Division.

2. Upon return to the committee meeting room there was received the following proposal for consideration:



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED AIRWAYS CORPORATION  
HELD TUESDAY, MAY 8, 1934

A special meeting of the Executive Committee of the Board of Directors of Consolidated Airways Corporation was held at the General offices of the company at 3125 Pacific Highway, San Diego, California, on Tuesday, May 8, 1934, at 2:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting and assent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present:

in person and communicated a quorum:

J. E. Laddan  
Alvin C. Brown  
C. E. Nash  
W. C. Hochstetler

Mr. A. P. Fontaine, Vice President and General Manager, was

present by invitation.

Mr. J. E. Laddan, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

1. Immediately after the meeting was called to order the attending members of the Executive Committee made a general inspection tour of the San Diego Division engineering facilities. In this inspection tour the committee members were accompanied by Mr. E. C. Mohr, Vice President, and Messrs. F. W. Pink, Chief Engineer, and C. J. Hunsicker, Engineer of the San Diego Division.

2. Upon return to the committee meeting room there was received the following proposal for consideration:



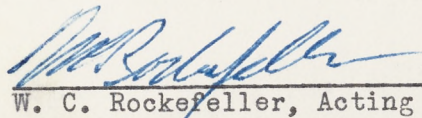
In connection with the acute engineering space problem created by existing military contracts, an analysis has been made of the space requirements of the San Diego Division. This analysis indicates an immediate need for the Engineering and Tooling departments, which will require space reallocation in Plant 1, the transfer of certain engineering and manufacturing activities to Plant 2, and new building construction of approximately 225,000 square feet to be available for occupancy not later than December 1, 1951.

Until the completion of the proposed new building the extreme over-crowding of engineering functions will continue at its present level. It is essential, therefore, that funds be immediately allocated to perform temporary moves required to prevent a further increase in crowding, and also for the new structure so that construction may be completed as soon as possible. The cost of the interim moves, the new construction, and the moves involved in occupying the new structure is estimated as follows:

	<u>Estimated Cost</u>
Interim Moves - including permanent improvements required by both temporary and permanent occupants	\$ 219,625
New Construction	2,603,000
Moves at the time of completion of new construction	<u>230,075</u>
Total	<u><u>\$3,052,700</u></u>

3. After full discussion had in the light of personal inspection of the San Diego Division engineering facilities by the members of the Executive Committee, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to proceed with the expenditure of funds up to \$3,100,000 for the purpose of procuring and activating the above scheduled additional engineering facilities for the San Diego Division, and the officers of the company were instructed to make appropriate applications for Necessity Certificates by reason of these added facilities being required for the performance of military contracts.

4. There being no further business to come before the meeting it was thereupon adjourned.

  
W. C. Rockefeller, Acting Secretary



In connection with the acute engineering space problem created by existing military contracts, an analysis has been made of the space requirements of the San Diego Division. This analysis indicates an immediate need for the Engineering and Tooling Department, which will require space relocation in Plant 1, the transfer of certain engineering and manufacturing activities to Plant 2, and new building construction of approximately 225,000 square feet to be available for occupancy not later than December 1, 1951.

Until the completion of the proposed new building the excessive over-crowding of engineering functions will continue at the present level. It is essential, therefore, that funds be immediately allocated to perform temporary moves required to prevent a further increase in crowding, and also for the new structure so that construction may be completed as soon as possible. The cost of the interim moves, the new construction, and the moves involved in opening the new structure is estimated as follows:

Estimated Cost	
Interim Moves - including permanent improvements required by both temporary and permanent occupants	
\$ 219,000	
2,802,000	New Construction
Moves at the time of completion of new construction	
230,000	
<u>\$3,051,000</u>	Total

3. After full discussion had in the light of personal inspection of the San Diego Division engineering facilities by the members of the Executive Committee, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to proceed with the expenditure of funds up to \$3,100,000 for the purpose of procuring and activating the above scheduled additional engineering facilities for the San Diego Division, and the officers of the company were instructed to make appropriate applications for Necessary Certificates by reason of these added facilities being required for the performance of military contracts.

4. There being no further business to come before the meeting it

was thereupon adjourned.

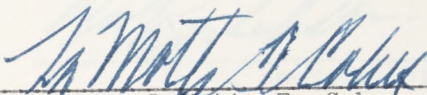
*[Signature]*  
W. C. Hochstetler, Acting Secretary



WAIVER OF NOTICE

The undersigned, LaMotte T. Cohu, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, May 17, 1951, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 16, 1951.

  
\_\_\_\_\_  
LaMotte T. Cohu



WALVER BY NOTICE

The undersigned, J. Edgar Hoover, one of the members  
of the Executive Committee of the Board of Directors of Consolidated  
Natural Gas Company, hereby gives all notice of the time  
and place of the holding of an Executive Committee meeting, and  
consents and agrees that such meeting may be held at the offices of  
the company, 3155 Pacific Highway, San Diego, California, on  
Thursday, May 17, 1934, at 11:00 a.m., Pacific Daylight Saving Time,  
for the transaction of any business which may come before the meet-

ing.

Witness my hand and seal at San Diego, California, May 16, 1934.

  
J. Edgar Hoover

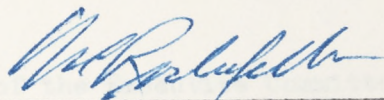


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Thursday, May 17, 1951

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, May 17, 1951, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 16, 1951.



W. C. Rockefeller



WAIVER OF NOTICE

The undersigned, W. C. Hochstetler, one of the members of the Executive Committee of the Board of Directors of General Motors Finance Agency Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3155 Pacific Highway, San Diego, California, on Thursday, May 14, 1933, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

W.C.

Witness my hand and seal at San Diego, California, May 10, 1933.

  
\_\_\_\_\_  
W. C. Hochstetler



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, MAY 17, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, May 17, 1951, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch

Mr. A. P. Fontaine, Vice President and General Manager, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. S. R. Inch acted as Secretary and recorded the minutes.

1. It was stated that the meeting had been called for the consideration of acquisition of additional tideland properties adjacent to the area now occupied by the company on Lindbergh Field in San Diego. The committee reviewed with Mr. Fontaine, the present status of building plans for the San Diego Division engineering personnel as authorized at the meeting of the Executive Committee held on May 8, 1951. There was discussed a tentative suggestion of the San Diego Harbor Commission that additional space might be acquired by the company by the moving of the present city-owned Air Terminal



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD THURSDAY, MAY 17, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation was held at the General Office of the company at 3155 Pacific Highway, San Diego, California, on Thursday, May 17, 1951, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddan  
Sidney S. Ryan  
S. R. Inch

Mr. A. P. Fontaine, Vice President and General Manager, was present by invitation.

Mr. I. M. Laddan, Chairman of the Executive Committee, presided at the meeting, and Mr. S. R. Inch acted as Secretary and recorded the minutes.

1. It was stated that the meeting had been called for the consideration of acquisition of additional island properties adjacent to the area now occupied by the company on Lindbergh Field in San Diego. The committee reviewed with Mr. Fontaine, the present status of building plans for the San Diego Division engineering personnel as authorized at the meeting of the Executive Committee held on May 8, 1951. There was discussed a tentative suggestion of the San Diego Harbor Commission that additional space might be acquired by the company by the moving of the present city-owned Air Terminal

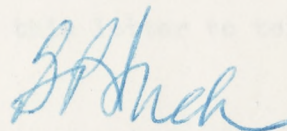


5/17/51

buildings to another location on Lindbergh Field, on which suggestion more detailed cost information will be furnished to the Board of Directors at its next meeting by Mr. Robert B. Watts, Vice President and General Counsel. No action was taken thereon by the Committee.

2. Upon a motion duly made, seconded, and unanimously carried, the Executive Committee voted to direct Mr. Robert B. Watts to secure preliminary data for submission to the Board of Directors at its next meeting, concerning the availability of additional tideland property on the westerly side of Lindbergh Field in San Diego, for possible acquisition by the company under a long-term lease for the accommodation of expanded modification or manufacturing needs of the company in the future.

3. There being no further business to come before the meeting it was thereupon adjourned.



S. R. Inch, Acting Secretary



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buildings to another location on Lindbergh Field, on which suggestion more detailed cost information will be furnished to the Board of Directors at its next meeting by Mr. Robert E. Watts, Vice President and General Counsel. No action was taken thereon by the Committee.

2. Upon a motion duly made, seconded, and unanimously carried, the Executive Committee voted to direct Mr. Robert E. Watts to secure preliminary data for submission to the Board of Directors at its next meeting, concerning the availability of additional tideland property on the westerly side of Lindbergh Field in San Diego, for possible acquisition by the company under a long-term lease for the accommodation of expanded modification or manufacturing needs of the company in the future.

3. There being no further business to come before the meeting it was thereupon adjourned.

*[Signature]*  
E. R. Jack, Acting Secretary



May 9, 1951

To:	LaMotte T. Cohu	I. M. Laddon
	Sidney G. Down	W. C. Rockefeller
	John D. Hertz	Robert B. Watts
	S. R. Inch	V. C. Schorlemmer

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Tuesday, May 22, 1951, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Lunch will be served following the adjournment of the meeting.

You are asked to arrange your own hotel accommodations in New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



May 2, 1951

I. H. Ladd  
W. G. Rockefeller  
Robert H. Meyer  
V. C. Schottlander

Laurence T. John  
Sidney S. Damm  
John D. Harris  
S. E. Nash

For

Mr. Quinn has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:30 a.m., Eastern Daylight Saving Time, on Tuesday, May 22, 1951, in Mr. Quinn's apartment at 455 West 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Lunch will be served following the adjournment of the meeting.

Very

You are asked to arrange your own hotel accommodations in

New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED UTILITIES AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

cc:js



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Tuesday, May 9, 1951

May 9, 1951

To: George H. Howard R. C. Patterson, Jr.  
Oswald L. Johnston George H. Shaw  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Tuesday, May 22, 1951, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Lunch will be served following the adjournment of the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



May 2, 1932

George H. Howard  
George H. Howard

George H. Howard  
George H. Howard  
George H. Howard

101

Mr. Quinn has instructed us to notify you that  
a meeting of the Board of Directors of this company will  
be held at 11:00 a.m., Eastern Daylight Saving Time, on  
Tuesday, May 22, 1932, in Mr. Quinn's apartment at 428  
East 62nd Street, New York City, for the transaction of  
any business that may properly come before the meeting.

Lunch will be served following the adjournment  
of the meeting.

Please use the accompanying copy of this letter  
to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

Edward Burke, Assistant Secretary

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MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, MAY 22, 1951

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Tuesday, May 22, 1951, at 11:00 a.m., Eastern Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
LaMotte T. Cohu	Donald N. McDonnell
John D. Hertz	Richard C. Patterson, Jr.
George H. Howard	William C. Rockefeller
Oswald L. Johnston	George H. Shaw

Messrs. A. P. Fontaine, Vice President and General Manager, Robert B. Watts, Vice President and General Counsel, and Thomas G. Lanphier, Jr., Assistant to the President, were present by invitation.

Mr. Floyd B. Odlum Chairman, presided at the meeting and Mr. Watts acted as Secretary, and recorded the minutes.

1. Mr. Watts presented the minutes of the annual meeting of the Board of Directors held on April 16, 1951. After due consideration the minutes of this meeting were approved as recorded.

2. The minutes of the meetings of the Executive Committee of the Board of Directors held on April 24, April 26, May 4 and May 17, 1951, were next presented, and after due consideration the minutes of these meetings were approved as recorded.

3. There were next presented the minutes of the meeting of the Executive Committee of the Board of Directors held on May 8, 1951. After consideration and upon a motion duly made, seconded, and unanimously carried,



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED AIRCRAFT CORPORATION  
HELD TUESDAY, MAY 22, 1934

A meeting of the Board of Directors of Consolidated Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Tuesday, May 22, 1934, at 11:00 a.m., Eastern Daylight Saving Time, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted

a quorum for the transaction of business:

Walter B. Odium	George H. Shaw
John H. Harris	William G. Rockafeller
George H. Howard	Richard C. Patterson, Jr.
Donald E. McConnell	I. M. Laddon

Messrs. A. F. Tschaine, Vice President and General Manager, Robert

B. White, Vice President and General Counsel, and Thomas G. Langhiser, Jr.,

Assistants to the President, were present by invitation.

Mr. Walter B. Odium, Chairman, presided at the meeting and Mr. White

acted as Secretary, and recorded the minutes.

1. Mr. White presented the minutes of the annual meeting of the

Board of Directors held on April 16, 1933. After due consideration the

minutes of this meeting were approved as recorded.

2. The minutes of the meetings of the Executive Committee of the

Board of Directors held on April 24, April 26, May 4 and May 14, 1934, were

next presented, and after due consideration the minutes of these meetings

were approved as recorded.

3. There were next presented the minutes of the meeting of the

Executive Committee of the Board of Directors held on May 6, 1934. After

consideration and upon a motion duly made, seconded, and unanimously carried,



5/22/51

the minutes of this meeting were approved insofar as authorization was given to the officers of the company to make required temporary moves and alterations needed by the San Diego Division Engineering Department, at an approximate cost of \$186,000, and to employ architects to prepare studies and drawings of the proposed new building at San Diego; and the authority to make expenditures for the San Diego Engineering Department beyond these two items was revoked, leaving for future consideration the determination of the best means by which to fill the specifically recognized urgent need for expanding the engineering facilities at the San Diego Division.

4. It was then suggested that a policy be established for the future guidance of the Executive Committee of the Board of Directors in the consideration of proposed major expenditures. After due consideration and upon a motion duly made, seconded, and unanimously carried, it was voted that as a policy statement for the guidance of the Executive Committee, it was the desire of the Board of Directors:

- a. That the Chairman of the Board be advised in advance concerning all major matters upon which the Executive Committee proposed to take action.
- b. That wherever possible all matters involving proposed major expenditures be studied by the Executive Committee and referred by it, together with its recommendations thereon, to the full Board for action.
- c. That the Executive Committee should act on matters of major expenditure only to the extent that emergency requirements made such action essential before the next scheduled meeting of the Board.

5. Mr. Cohu next reported on the decision of the United States Navy Bureau of Ordnance to have the company build for the Government the guided missile plant at Pomona, to be operated by the company. He further



4/27/61

The minutes of this meeting were approved insofar as authorization was given to the officers of the company to make required temporary moves and alterations needed by the San Diego Division Engineering Department, at an approximate cost of \$188,000, and to employ architects to prepare studies and drawings of the proposed new building at San Diego, and the authority to make expenditures for the San Diego Engineering Department beyond these two items was revoked, leaving for future consideration the determination of the best means by which to fill the specifically recognized urgent need for expanding the engineering facilities at the San Diego Division.

It was then suggested that a policy be established for the future guidance of the Executive Committee of the Board of Directors in the consideration of proposed major expenditures. After the consideration and upon a motion duly made, seconded, and unanimously carried, it was voted that as a policy statement for the guidance of the Executive Committee, it was the desire of the Board of Directors:

a. That the Chairman of the Board be advised in advance concerning all major matters upon which the Executive Committee proposed to take action.

b. That whenever possible all matters involving proposed major expenditures be studied by the Executive Committee and referred by it together with its recommendations thereon, to the full Board for action.

c. That the Executive Committee should act on matters of major expenditures only to the extent that emergency requirements make such action essential before the next scheduled meeting of the Board.

Mr. John next reported on the decision of the United States Navy Bureau of Ordnance to have the company build for the Government the guided missile plant at Pomona, to be operated by the company. He further



reported that the Government wished a short-term lease and option to purchase the land at Pomona heretofore acquired by the company. After discussion and upon a motion duly made, seconded, and unanimously carried, it was voted that the officers of the company be authorized to execute a short-term lease and option to the Government on the Pomona land heretofore acquired by the company, at a price representing the company's total costs therefor, including appropriate preliminary costs, with carrying charges.

6. The financial statements as of April 30, 1951, were then received, discussed and filed.

7. Mr. Watts next made a progress report on proposals for the acquisition of additional tideland properties on Lindbergh Field in San Diego, and advised the Board that further studies would be made and the results submitted to the Board for its consideration.

8. The Chairman then reported on the investment of funds of the company in securities. After discussion and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Hertz, Laddon and McDonnell, who were recorded as not voting, the purchase by the company of \$500,000 of 5% Convertible Income Debentures of Hiller Helicopters was approved.

9. It was next stated that the company had been requested to place the company-owned stock in Fort Worth Air Terminal, Inc., in a voting trust. After consideration and upon a motion duly made, seconded, and unanimously carried, the execution by the officers of the company, in a form as approved by the general counsel, of the trust agreement covering the company's stock in Fort Worth Air Terminal, Inc., was approved.

10. The committee composed of the Chairman and Messrs. Hertz and Rockefeller, which had been appointed to negotiate for the termination of the



reported that the Government wished a short-term lease and option to purchase the land at Pomona heretofore acquired by the company. After discussion and upon a motion duly made, seconded, and unanimously carried, it was voted that the officers of the company be authorized to execute a short-term lease and option to the Government on the Pomona land heretofore acquired by the company, at a price representing the company's total costs therefor, including appropriate preliminary costs, with carrying charges.

8. The financial statements as of April 30, 1931, were then received, discussed and filed.

7. Mr. White next made a progress report on proposals for the acquisition of additional tidal land properties on Lindbergh Field in San Diego, and advised the Board that further studies would be made and the results submitted to the Board for its consideration.

6. The Chairman then reported on the investment of funds of the company in securities. After discussion and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Harbo, Ladd and McDowell, who were recorded as not voting, the purchase by the company of \$500,000 of 5% Convertible Income Securities of Hillier Helicopters was approved.

5. It was next stated that the company had been requested to place the company-owned stock in Fort Worth Air Terminal, Inc., in a voting trust. After consideration and upon a motion duly made, seconded, and unanimously carried, the execution by the officers of the company, in a form as approved by the general counsel, of the first agreement covering the company's stock in Fort Worth Air Terminal, Inc., was approved.

4. The committee composed of the Chairman and Messrs. Harbo and Rockefeller, which had been appointed for the liquidation of the



lease agreement with The Lansing Foundation, Inc., then submitted its report which was received and ordered filed, and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odium and Hertz, who were recorded as not voting, it was voted to accept the recommendations of the committee, and the officers of the company were authorized to execute an agreement embodying the terms of the report.

11. The establishment of a Custodian Account with the Manufacturers Trust Company of New York City for such of the company's holdings in securities as the company may desire to deposit therein, was next discussed. Upon a motion duly made, seconded, and unanimously carried by the vote of all directors present except Mr. Johnston, who was recorded as not voting, the following resolutions were adopted:

RESOLVED, that Manufacturers Trust Company, a New York corporation, is hereby designated a custodian depository of this corporation for the deposit of securities and other property, and is authorized to accept for deposit in one or more custodian accounts of this corporation any securities or other property from whatever source received;

FURTHER RESOLVED, that Manufacturers Trust Company is hereby directed to sell, exchange, pledge, hypothecate, transfer, deliver, pay out or otherwise dispose of or take any other action with respect to any such securities or other property and any moneys arising therefrom or held in connection therewith (including transfers, deliveries and payments to and transactions with any person or persons giving instructions with respect thereto), to buy or otherwise acquire securities or other property, and to charge any deposit or other account of this corporation with any costs (including purchase payments, fees, taxes and any other expenses) in connection with any securities or other property or any action relating thereto, when and as instructed in writing by any person then holding any of the following offices, or by any of the following signatories, without countersignature or co-signature except to the extent indicated as follows:



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lease agreement with The Lanning Foundation, Inc., then submitted its report which was received and ordered filed, and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Quinn and Barker, who were recorded as not voting, it was voted to accept the recommendations of the committee, and the officers of the company were authorized to execute an agreement embodying the terms of the report.

11. The establishment of a Custodian Account with the Manufacturers Trust Company of New York City for each of the company's holdings in securities as the company may desire to deposit therein, was next discussed. Upon a motion duly made, seconded, and unanimously carried by the vote of all directors present except Mr. Johnston, who was recorded as not voting, the following resolutions were adopted:

RESOLVED, that Manufacturers Trust Company, a New York corporation, is hereby designated a custodian depository of this corporation for the deposit of securities and other property, and is authorized to accept for deposit in one or more custodian accounts of this corporation any securities or other property from whatever source received;

FURTHER RESOLVED, that Manufacturers Trust Company is hereby directed to sell, exchange, pledge, hypothecate, transfer, deliver, pay out or otherwise dispose of or take any other action with respect to any such securities or other property and any moneys arising therefrom or held in connection therewith (including transfers, deliveries and payments to and transactions with any person or persons giving instructions with respect thereto), to buy or otherwise acquire securities or other property, and to charge any deposit or other account of this corporation with any costs (including purchase payments, fees, taxes and any other expenses) in connection with any securities or other property or any action relating thereto, when and as instructed in writing by any person then holding any of the following offices, or by any of the following signatures, without countersignatures or co-signatures except to the extent indicated as follows:



Signatories shall be any two of the following officers of this corporation provided, that one of the signatories is either the Chairman of the Board, the President or any Vice President and the other signatory is either the Treasurer, any Assistant Treasurer or the Controller:

Chairman of the Board	Treasurer
President	Any Assistant Treasurer
Any Vice President	Controller

FURTHER RESOLVED, that any person or persons authorized to give instructions to said Trust Company as hereinabove provided are further hereby authorized on behalf of this corporation to execute and deliver said Trust Company's form of custodian account letter of instructions, a copy of which has been presented to this meeting and is hereby approved; and

FURTHER RESOLVED, that the Secretary or an Assistant Secretary of this corporation is hereby directed to certify to the Personal Trust Department of Manufacturers Trust Company a copy of these resolutions and any subsequent modification or revocation thereof, as well as the names and specimen signatures of the persons from time to time holding the aforesaid offices and the specimen signatures of the named signatories who are not corporate officers, and Manufacturers Trust Company shall at all times, until receipt by its Personal Trust Department of a further such certification, be authorized to rely upon the last such certificate received by it, when signed by one purporting to be the Secretary or an Assistant Secretary of this corporation and bearing its purported seal, and shall at all times be held harmless by this corporation in such reliance.

12. There was then considered a proposed exchange of Convair-Liner Airplane Number N24927 belonging to the company, for Convair-Liner Airplane Number N927E, belonging to Airfleets, Inc., and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odum, Johnston and Rockefeller, who were recorded as not voting, the proposed exchange was approved, and the officers of the company were authorized to execute the appropriate documents to effectuate this exchange.

13. Mr. Fontaine next reported briefly on the Convair-Liner program, indicating that a further report on cost items would be presented to the Board at its next meeting.



Stipulations shall be any two of the following officers of this corporation provided, that one of the stipulations is either the Chairman of the Board, the President or any Vice President and the other stipulation is either the Treasurer, any Assistant Treasurer or the Controller;

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller

FURTHER RESOLVED, that any person or persons authorized to give instructions to said Trust Company as hereinabove provided are further hereby authorized on behalf of this corporation to execute and deliver said Trust Company's form of custodian account letter of instructions, a copy of which has been presented to this meeting and is hereby approved; and

FURTHER RESOLVED, that the Secretary or an Assistant Secretary of this corporation is hereby directed to certify to the Personnel Department of Manufacturers Trust Company a copy of these resolutions and any subsequent modification or rescission thereof, as well as the names and specimen signatures of the persons from time to time holding the aforesaid office and the specimen signatures of the named associates who are not corporate officers, and Manufacturers Trust Company shall at all times, until rescinded by the Personnel Department of a further such certification, be authorized to rely upon the last such certificate received by it, when signed by one purporting to be the Secretary or an Assistant Secretary of this corporation and bearing its purported seal, and shall at all times be held harmless by this corporation in such reliance.

12. There was then considered a proposed exchange of Convair-Liner Airplane Number 82427V belonging to the company, for Convair-Liner Airplane Number 8027E, belonging to Airframe, Inc., and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odium, Johnston and Hochstetler, who were recorded as not voting, the proposed exchange was approved, and the officers of the company were authorized to execute the appropriate documents to effectuate this exchange.

13. Mr. Fontaine next reported briefly on the Convair-Liner program, indicating that a further report on said items would be presented to the Board at its next meeting.

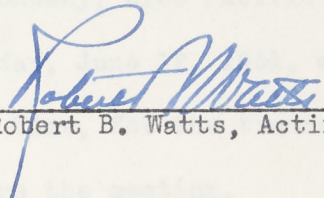


14. Mr. Lanphier then reported briefly on factors relating to the future development of the B-36 program.

15. Mr. Cohu next reported on general corporate matters, including sales prospects, new business secured, and the status of manufacturing schedules.


16. The Chairman then announced that the next director's meeting will be held in San Diego on the call of the Chairman.

17. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



12. Mr. Langhorne then reported briefly on factors relating to the future development of the B-36 program.
13. Mr. John Hays reported on general corporate matters, including sales prospects, new business secured, and the status of manufacturing schedules.
14. The Chairman then announced that the next director's meeting will be held in San Diego on the call of the Chairman.
15. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Kette, Acting Secretary



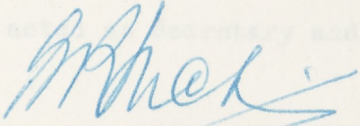
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Tuesday, June 12, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, June 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

WAIVER OF NOTICE

The undersigned, S. R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, June 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 11, 1951.


  
\_\_\_\_\_  
S. R. Inch



WAIVER OF NOTICE

The undersigned, S. E. Ingh, one of the members of the Executive Committee of the Board of Directors of Consolidated White Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 2165 Pacific Highway, San Diego, California, on Tuesday, June 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 11, 1951.

  
\_\_\_\_\_  
S. E. Ingh



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, JUNE 12, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, June 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
LaMotte T. Cohu  
Sidney G. Down  
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Progress in connection with the engineering facilities at San Diego was discussed and general informal concurrence with the program was expressed.

2. Mr. Cohu pointed out that the time is approaching when our requirements for additional procurement relating to B-36 airplanes must be stated to the Air Force. He reported that it is a question of policy as to whether the company should state the requirements related to the B-58 or related to additional B-36 type airplanes. It was the sense of the discussions that as a general policy these requirements should be stated as geared to the B-58 rather than the B-36 because the progress on the B-58



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUES AIRCRAFT CORPORATION  
HELD TUESDAY, JUNE 12, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Values Aircraft Corporation was held at the General Office of the company at 3188 Pacific Highway, San Diego, California, on Tuesday, June 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

J. M. Laddan  
Lalotte T. Cohn  
Sidney G. Down  
W. C. Hochstetler

Mr. J. M. Laddan, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

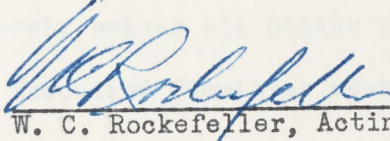
1. Progress in connection with the engineering facilities at San Diego was discussed and general informal concurrence with the program was expressed.
2. Mr. Cohn pointed out that the time is approaching when our requirements for additional procurement relating to B-35 airplanes must be stated to the Air Force. He reported that it is a question of policy as to whether the company should state the requirements related to the B-35 or related to additional B-35 type airplanes. It was the sense of the discussion that as a general policy these requirements should be stated as related to the B-35 rather than the B-36 because the program on the B-35



6/12/51

justified the recommendation to the Air Force that future aircraft of this general classification be of the B-58 type.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
W. C. Rockefeller, Acting Secretary


Witnessed at San Diego, California, June 26, 1951.



6/12/51

justified the recommendation to the Air Force that future aircraft of this general classification be of the B-58 type.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
 W. C. Rockefeller, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Wednesday, June 27, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 27, 1951, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

The undersigned, S. R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 27, 1951, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 26, 1951.

Mr. Robert B. Watts, Vice President and General Counsel, and the other members of the Management Committee, were present by invitation. Mr. L. H. Ladd, Chairman of the Board, presided at the meeting, and Mr. Watts acted as Secretary.

1. It was suggested that the appointment of Mr. J. L. Fechter, presently Production Manager at the San Diego Division, as Assistant Division Manager of the San Diego Division, be authorized. After consideration and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. J. L. Fechter as Assistant Division Manager of the San Diego Division of the company was authorized, effective immediately.

2. There being no further business to come before the meeting, it was thereupon adjourned, and the members joined the Management Committee in consideration of current management problems.

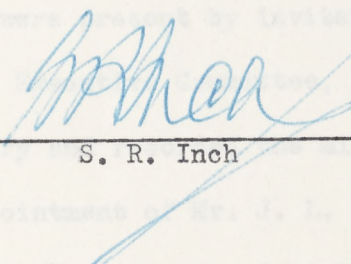
Robert B. Watts, Acting Secretary

WAIVER OF NOTICE

The undersigned, S. R. Inch, one of the members of

the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 27, 1951, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 26, 1951.

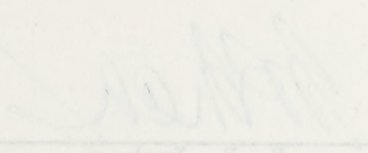
  
\_\_\_\_\_  
S. R. Inch



WAIVER OF NOTICE

The undersigned, S. R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Natural Gas Company, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 2155 Pacific Highway, San Diego, California, on Wednesday, June 27, 1961, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 26, 1961.

  
\_\_\_\_\_  
S. R. Inch



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, JUNE 27, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, June 27, 1951, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

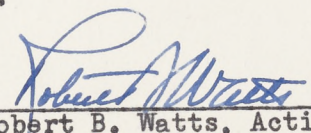
Floyd B. Odium  
LaMotte T. Cohu  
Sidney G. Down  
I. M. Laddon  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, and the other members of the Management Committee, were present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. Watts acted as Secretary and recorded the minutes.

1. It was suggested that the appointment of Mr. J. L. Fechter, presently Production Manager at the San Diego Division, as Assistant Division Manager of the San Diego Division, be authorized. After consideration and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. J. L. Fechter as Assistant Division Manager of the San Diego Division of the company was authorized, effective immediately.

2. There being no further business to come before the meeting, it was thereupon adjourned, and the members joined the Management Committee in consideration of current management problems.

  
Robert B. Watts, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
Held Wednesday, June 27, 1935

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General offices of the company at 3155 Pacific Highway, San Diego, California, on Wednesday, June 27, 1935, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Walter E. Odum  
Lester T. Cohn  
Sidney J. Dorn  
I. M. Ladd  
W. C. Hochstetler

Mr. Robert E. Watts, Vice President and General Counsel, and the other members of the Management Committee, were present by invitation.

Mr. I. M. Ladd, Chairman of the Executive Committee, presided at the meeting, and Mr. Watts acted as Secretary and recorded the minutes.

1. It was suggested that the appointment of Mr. J. L. Fischer, presently Production Manager at the San Diego Division, as Assistant Division Manager of the San Diego Division, be authorized. After consideration and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. J. L. Fischer as Assistant Division Manager of the San Diego Division of the company was authorized, effective immediately.

2. There being no further business to come before the meeting, it was thereupon adjourned, and the members joined the Management Committee in consideration of current management problems.

Robert E. Watts, Acting Secretary



June 4, 1951

To: LaMotte T. Cohu I. M. Laddon  
Sidney G. Down W. C. Rockefeller  
S. R. Inch Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, June 29, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



June 4, 1951

I. M. Ladd  
W. C. Hochstetler  
Robert B. White

LaMonte T. Cohn  
Sidney G. Brown  
E. E. Nash

To:

Mr. Cohn has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, June 29, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VALUE AIRCRAFT CORPORATION

Edmond Burke, Assistant Secretary

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MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
June 4, 1951

To: John D. Hertz R. C. Patterson, Jr.  
George H. Howard George H. Shaw  
Oswald L. Johnston V. C. Schorlemmer  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, June 29, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

As a company airplane will not be available, you are asked to arrange for your own transportation to and from San Diego.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you will want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



June 4, 1951

To: John D. Hertz  
George E. Howard  
Gerald L. Johnston  
Donald W. McDonnell  
R. C. Patterson, Jr.  
George E. Shaw  
V. C. Schorffner

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight-Saving Time, on Friday, June 29, 1951, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

As a company airplane will not be available, you are asked to arrange for your own transportation to and from San Diego.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you will want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED WHITE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, JUNE 29, 1951

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A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Friday, June 29, 1951, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	Oswald L. Johnston
LaMotte T. Cohu	I. M. Laddon
Sidney G. Down	Donald N. McDonnell
John D. Hertz	W. C. Rockefeller
George H. Howard	

Messrs. R. C. Sebold, Vice President, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Chairman suggested that consideration be first given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 35 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on August 24, 1951 to the holders of said common stock of record at the close of business on August 14, 1951; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD FRIDAY, JUNE 22, 1951

A meeting of the Board of Directors of Consolidated Value Aircraft Corporation was held at the General Offices of the company in San Diego, California, on Friday, June 22, 1951, at 11:00 a.m. Pacific Daylight Saving Time, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and conducted a quorum for the transaction of business:

Edward L. Johnston	Philip S. Odium
I. W. Ladd	Laurence T. Cohn
Donald W. McDermott	Stanley G. Gorn
W. C. Rockafeller	John D. Hertz
	George H. Howard

Messrs. E. C. Sebald, Vice President, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. Philip S. Odium, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Chairman suggested that consideration be first given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 35 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on August 24, 1951 to the holders of said common stock of record at the close of business on August 14, 1951; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend be paid upon the purchase of the total subscription consideration which has actually been paid on such fully-paid shares of the common stock of this company as are



outstanding under the aforesaid Plan at the close of business on August 14, 1951, is hereby declared and ordered paid on August 24, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on August 14, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

2. The Assistant Secretary then presented the minutes of the meeting of the Board of Directors held on May 22, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on June 12 and June 27, 1951. After due consideration, the minutes of these meetings were approved as recorded.

3. It was next stated that the present Bylaws of the company require the ratification by the Board or the Executive Committee of the appointment of Mr. M. L. Hicks as Assistant Division Manager of the Fort Worth Division, and upon a motion duly made, seconded, and unanimously carried, the action of Mr. A. C. Esenwein, Division Manager, in appointing Mr. M. L. Hicks as Assistant Division Manager of the Fort Worth Division, effective May 8, 1951, was ratified.

4. It was then suggested that in accordance with the requirements of the Bylaws, the Board ratify the appointment of Mr. D. C. Burrows as Assistant Division Manager of the Guided Missile Division. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Gage H. Irving, Division Manager, in appointing Mr. D. C. Burrows as Assistant Division Manager of the Guided Missile Division, effective May 21, 1951, was ratified.



outstanding under the aforesaid plan at the close of business on August 14, 1951, is hereby declared and ordered paid on August 14, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on August 14, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Division Managing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company do and they hereby are authorized and instructed to deliver to the Chase National Bank of the City of New York, the Division Managing Agent of the company, the funds required to make the foregoing cash distributions, and the Chase National Bank of the City of New York, acting as Division Managing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

5. The Assistant Secretary then presented the minutes of the meeting of the Board of Directors held on May 22, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on June 12 and June 17, 1951. After due consideration, the minutes of these meetings were approved as recorded.

6. It was next stated that the present bylaws of the company require the ratification by the Board or the Executive Committee of the appointment of Mr. M. I. Hicks as Assistant Division Manager of the Fort Worth Division, and upon a motion duly made, seconded, and unanimously carried, the action of Mr. A. C. Koenig, Division Manager, in appointing Mr. M. I. Hicks as Assistant Division Manager of the Fort Worth Division, effective May 8, 1951, was ratified.

7. It was then suggested that in accordance with the requirements of the bylaws, the Board ratify the appointment of Mr. D. C. Burrows as Assistant Division Manager of the United States Division. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Gage E. Irving, Division Manager, in appointing Mr. D. C. Burrows as Assistant Division Manager of the United States Division, effective May 21, 1951, was ratified.



5. It was next stated that since Mr. D. C. Burrows has been transferred from the Fort Worth Division to the Guided Missile Division, his authority to represent the company in its relations with the Texas Unemployment Compensation Commission, should be revoked, and another person should be designated for this representation. After consideration and upon a motion duly made, seconded, and unanimously carried, the authority of Mr. D. C. Burrows to represent the company in its relations with the Texas Unemployment Compensation Commission was revoked, and the officers of the company were authorized to execute a power of attorney appointing Mr. J. C. Felix of the Fort Worth Division to represent the company in its relations with the Texas Unemployment Compensation Commission.

6. It was then suggested that the authority vested in Mr. Raymond S. Pruitt as attorney to represent the company before the Bureau of Internal Revenue through an appointment made on April 29, 1943 be revoked inasmuch as Mr. Pruitt is no longer actively representing the company in tax matters. After consideration and upon a motion duly made, seconded, and unanimously carried, the authority of Mr. Raymond S. Pruitt as attorney to represent the company before the Bureau of Internal Revenue was revoked.

At this point Messrs. A. P. Fontaine, Vice President and General Manager, and T. G. Lanphier, Assistant to the President, entered the room.

7. Attention was next called to the procedure established by the Bylaws for the appointment of certain officers, and upon a motion duly made, seconded, and unanimously carried, the Chairman of the Board, the President, or the Vice President and General Manager of the company were authorized, pursuant to the provisions of Article VIII, Section 5,



It was next stated that since Mr. E. C. Burrows has been transferred from the Fort Worth Division to the Dallas Division, his authority to represent the company in its relations with the Texas Unemployment Compensation Commission should be revoked, and another person should be designated for this representation. After consideration and upon a motion duly made, seconded, and unanimously carried, the authority of Mr. E. C. Burrows to represent the company in its relations with the Texas Unemployment Compensation Commission was revoked, and the officers of the company were authorized to execute a power of attorney appointing Mr. J. C. Felix of the Fort Worth Division to represent the company in its relations with the Texas Unemployment Compensation Commission.

It was then suggested that the authority vested in Mr. Raymond E. Pruitt as attorney to represent the company before the Bureau of Internal Revenue through an appointment made on April 29, 1930 be revoked inasmuch as Mr. Pruitt is no longer actively representing the company in tax matters. After consideration and upon a motion duly made, seconded, and unanimously carried, the authority of Mr. Raymond E. Pruitt as attorney to represent the company before the Bureau of Internal Revenue was revoked.

At this point Messrs. A. P. Fontaine, Vice President and General Manager, and E. C. Langhler, Assistant to the President, entered the room.

Attention was next called to the procedure established by the Bylaws for the appointment of certain officers, and upon a motion duly made, seconded, and unanimously carried, the Chairman of the Board, the President, or the Vice President and General Manager of the company were authorized, pursuant to the provisions of Article VIII, Section 3,



of the Bylaws of the company, to appoint Division Controllers or other subordinate officers not including Division Managers and Assistant Division Managers.

8. Approval was then requested for the execution by Mr. V. C. Schorlemmer, Treasurer, of Supplement No. 53, dated June 26, 1951, to Contract AF33(038)-2182, for 66 additional engine nacelles as spares, in the total amount of \$1,576,403.62. Upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the action of Mr. V. C. Schorlemmer, Treasurer of this company, in executing Supplement No. 53, dated June 26, 1951 to Contract AF33(038)-2182, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

9. Consideration was next given to the authorization of a contract for the construction of a proposed San Diego Division engineering building and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate and execute a construction contract for a San Diego Division engineering building, at an approximate cost of \$2,600,000, subject to the inclusion of a clause therein which will permit termination of the contract on a no-profit basis if a Necessity Certificate covering 75% of the total cost is not obtained.

10. Messrs. Sebold and Lanphier then reported on the B-36 and swept-wing programs.

At this point Mr. Sebold retired from the room.

11. The Chairman next reported on the status of funds of the company invested in securities.

12. Mr. Watts then reported on the current status of the Pomona project.

At this point Mr. L. W. Miller, Vice President, entered the room.



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of the bylaws of the company, to appoint Division Controllers or other subordinate officers not including Division Managers and Assistant Division Managers.

8. Approval was then requested for the execution by Mr. V. C. Schorlemmer, Treasurer, of Supplement No. 23, dated June 28, 1951, to Contract A733(038)-2182, for 50 additional engine nacelles as specified in the total amount of \$1,576,403.52. Upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the action of Mr. V. C. Schorlemmer, Treasurer of this company, in executing Supplement No. 23, dated June 28, 1951 to Contract A733(038)-2182, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

9. Consideration was next given to the authorization of a contract for the construction of a proposed San Diego Division engineering building and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate and execute a construction contract for a San Diego Division engineering building at an approximate cost of \$3,500,000, subject to the inclusion of a clause therein which will permit termination of the contract on a no-profit basis if a necessary Certificate covering 75% of the total cost is not obtained.

10. Messrs. Sabold and Langley then reported on the 8-35 and wrap-up program.

At this point Mr. Sabold retired from the room.

11. The Chairman next reported on the status of funds of the company invested in securities.

12. Mr. Watts then reported on the current status of the Panama project.

At this point Mr. E. W. Miller, Vice President, entered the room.



13. The financial statements as of May 31, 1951, were next received, discussed and filed.

At this point Messrs. Robert Heller and G. B. Allen of Robert Heller & Associates, Inc., entered the room.

14. A request for a contribution of an amount up to \$5,000 to the Air Force Association, to apply on expenses incident to the forthcoming 1951 convention of that association was then presented. After consideration, and upon a motion duly made, seconded, and unanimously carried, this contribution was approved.

At this point Messrs. Biron, Naish and Ryan, Vice Presidents, entered the room.

15. Messrs. Heller and Allen next made a progress report on the work being performed by Robert Heller & Associates, Inc., after which, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to supplement the current agreement with Robert Heller & Associates, Inc., with an agreement providing for the continued employment of that firm for a period of 6 months beginning July 15, 1951, on the same terms as the existing agreement.

16. Mr. Biron then reported on wage and salary matters.

17. Mr. Naish next reported on sales of commercial and military airplanes.

18. Messrs. Cohu and Fontaine then reviewed the cost estimates applicable to the Model 340 Convair-Liner project.

19. The San Diego Division budget for capital expenditures for the third quarter of the fiscal year was next presented. After discussion and upon a motion duly made, seconded, and unanimously carried, the budget was referred to the Executive Committee with power to act, and with the suggestion that the amount authorized to be expended in this period should be limited to \$750,000.



12. The financial statements as of May 31, 1951, were next

received, discussed and filed.

At this point Messrs. Robert Heller and G. E. Allen of Heller

Heller & Associates, Inc., entered the room.

14. A request for a contribution of an amount up to \$5,000

to the Air Force Association, to apply on expenses incident to the

forthcoming 1951 convention of that association was then presented.

After consideration, and upon a motion duly made, seconded, and unanimously

carried, this contribution was approved.

At this point Messrs. Byron, Walsh and Ryan, Vice Presidents,

entered the room.

15. Messrs. Heller and Allen next made a progress report on

the work being performed by Robert Heller & Associates, Inc., after which

and upon a motion duly made, seconded, and unanimously carried, the old-

ers of the company were authorized to supplement the current agreement

with Robert Heller & Associates, Inc., with an agreement providing for the

continued employment of that firm for a period of 6 months beginning July

1, 1951, on the same terms as the existing agreement.

16. Mr. Byron then reported on wage and salary matters.

17. Mr. Walsh next reported on sales of commercial and military

airplanes.

18. Messrs. Cohn and Fontaine then reviewed the cost estimates

applicable to the Model 340 Convair-Liner project.

19. The San Diego Division budget for capital expenditures for

the third quarter of the fiscal year was next presented. After discussion

and upon a motion duly made, seconded, and unanimously carried, the budget

was referred to the Executive Committee with power to act, and with the

suggestion that the amount authorized to be expended in this period should

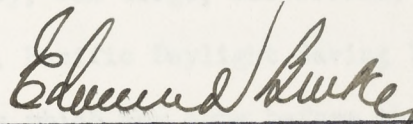
be limited to \$750,000.



20. Mr. Cohu then reported on general corporate matters, in the course of which he presented a chart talk on the past history and future possibilities of production projects resulting from research activities.

21. It was announced that the next director's meeting will be held on the call of the Chairman, with the probability that the meeting will be held either in San Diego or Los Angeles, on Monday, August 20, 1951.

22. There being no further business to come before the meeting it was thereupon adjourned.



Edmund Burke, Assistant Secretary



8/25/51

20. Mr. John then reported on general corporate matters, in the course of which he presented a chart on the past history and future possibilities of production projects resulting from research activities.

21. It was announced that the next director's meeting will be held on the call of the Chairman, with the probability that the meeting will be held either in San Diego or Los Angeles, on Monday, August 20, 1951.

22. There being no further business to come before the meeting it was thereupon adjourned.

*Edmund Burke*  
 Edmund Burke, Assistant Secretary

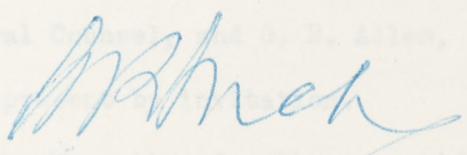


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, JULY 2, 1951

WAIVER OF NOTICE

The undersigned, S. R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, July 2, 1951, at 9:30 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 30, 1951.



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S. R. Inch



WAIVER OF NOTICE

The undersigned, S. H. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Telfer Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Monday, July 2, 1961, at 8:30 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 30, 1961.

  
\_\_\_\_\_  
S. H. Inch



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, JULY 2, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Monday, July 2, 1951, at 9:30 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
W. C. Rockefeller

Messrs. A. P. Fontaine, Vice President and General Manager, Robert B. Watts, Vice President and General Counsel, and G. B. Allen, of Robert Heller and Associates, Inc., were present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. G. B. Allen, of Robert Heller and Associates, Inc., reported that after a review of the petition for wage and salary adjustments as now filed with the Wage Stabilization Board, and after review and consideration of the restrictions and procedures presently operative in respect to the handling of such petitions before the Board, it is their opinion that the best interests of the company would be served by requesting the Board to act on the petition as now filed before it. Mr. Allen expressed the further



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD MONDAY, JULY 2, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Monday, July 2, 1951, at 8:30 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Lester T. Cohn  
I. M. Ladd  
Sidney G. Brown  
W. C. Hochstetler

Messrs. A. F. Fontaine, Vice President and General Manager, Robert E. White, Vice President and General Counsel, and G. B. Allen, of Robert Heller and Associates, Inc., were present by invitation.

Mr. I. M. Ladd, Chairman of the Executive Committee presided at the meeting, and Mr. White acted as Secretary and recorded the minutes.

I. Mr. G. B. Allen, of Robert Heller and Associates, Inc., reported that after a review of the petition for wage and salary adjustments as now filed with the Wage Stabilization Board, and after review and consideration of the restrictions and procedures presently operative in respect to the handling of such petitions before the Board, it is their opinion that the best interests of the company would be served by requesting the Board to act on the petition as now filed before it. Mr. Allen expressed the further

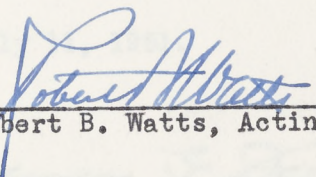


view that added wage and salary studies should be made of the company's personnel to the end that subsequent applications may be made for adjustments consistent with the result of such studies when Government regulations and procedures may in the future permit.

At this point Mr. Allen withdrew from the meeting.

2. Mr. Fontaine presented to the committee a request for the establishment of a third quarter budget of \$750,000 for San Diego Division capital expenditures. After consideration and upon a motion duly made, seconded, and unanimously carried, a budget of \$750,000 for San Diego Division capital expenditures during the third quarter of the fiscal year 1951, with individual items to be subject to the approval of the Vice President and General Manager and with semi-monthly reports to the committee of the action taken, was approved.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



v/s/51

view that added wage and salary studies should be made of the company's personnel to the end that subsequent applications may be made for adjustments consistent with the result of such studies when Government regulations and procedures may in the future permit.

At this point Mr. Allen withdrew from the meeting.

2. Mr. Fontaine presented to the committee a request for the establishment of a third quarter budget of \$750,000 for San Diego Division capital expenditures. After consideration and upon a motion duly made, seconded, and unanimously carried, a budget of \$750,000 for San Diego Division capital expenditures during the third quarter of the fiscal year 1931, with individual items to be subject to the approval of the Vice President and General Manager and with semi-monthly reports to the committee of the action taken, was approved.

3. There being no further business to come before the meeting, it was thereupon adjourned.

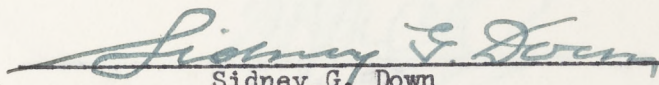
*Robert B. Miller*  
Robert B. Miller, Acting Secretary



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 11, 1951.

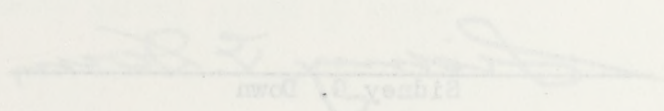
  
Sidney G. Down



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Western Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 11, 1951.

  
Sidney G. Down



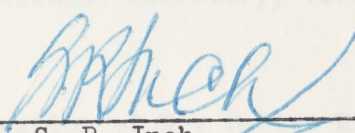
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, JULY 12, 1951

A special meeting of the Executive Committee of the Board  
of Directors of Consolidated Vultee Aircraft Corporation was held at  
the general offices of Pacific Highway, San Diego,  
California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific Daylight  
Saving Time.

WAIVER OF NOTICE

The undersigned, S. R. Inch, one of the members of the  
Executive Committee of the Board of Directors of Consolidated Vultee  
Aircraft Corporation, hereby waives all notice of the time and place  
of the holding of an Executive Committee meeting, and consents and  
agrees that such meeting may be held at the offices of the company,  
3165 Pacific Highway, San Diego, California, on Thursday, July 12,  
1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction  
of any business which may come before the meeting.

Dated at San Diego, California, July 11, 1951.

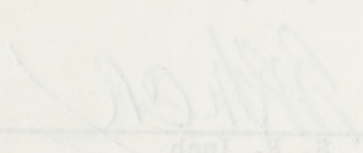
  
\_\_\_\_\_  
S. R. Inch



WAIVER OF NOTICE

The undersigned, S. E. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Western Airways Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3155 Pacific Highway, San Diego, California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, July 11, 1951.

  
\_\_\_\_\_  
S. E. Inch



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, JULY 12, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. It was suggested that the action of Mr. Dudley H. Digges, in executing for Mr. J. G. Zevely, Manager of Contracts, San Diego Division, the Amendment No. 2 to Letter of Intent for Contract NOas 51-936, be ratified, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the action of Mr. Dudley H. Digges in executing for Mr. J. G. Zevely, Manager of Contracts, San Diego Division, the Amendment No. 2 dated June 13, 1951 to Letter of Intent for Contract NOas 51-936 is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

2. There was next presented a request that the resolutions controlling contract signing authority be amended to adapt the resolutions



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED UTILITIES AIRCRAFT CORPORATION  
HELD THURSDAY, JULY 12, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Utilities Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Thursday, July 12, 1951, at 10:00 a.m., Pacific daylight saving time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee. The following members of the Executive Committee were present in person and constituted a quorum:

Lester T. Conn  
I. M. Ladd  
W. C. Rockafellow

Mr. I. M. Ladd, Chairman of the Executive Committee presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. It was suggested that the action of Mr. Dudley H. Kyles, in executing for Mr. J. G. Sevely, Manager of Contracts, San Diego Division, the Amendment No. 2 to letter of intent for Contract HOKA 51-938, be ratified, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the action of Mr. Dudley H. Kyles in executing for Mr. J. G. Sevely, Manager of Contracts, San Diego Division, the Amendment No. 2 dated June 12, 1951 to letter of intent for Contract HOKA 51-938 is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

2. There was next presented a request that the resolution controlling contract signing authority be amended to adapt the resolution



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to the current organization of the company. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

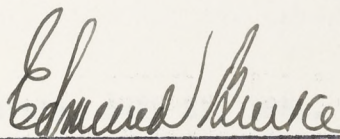
RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948 as amended, establishing the contract signing authority of various officers and employees of the company be further amended as follows:

By adding the title "Manager of Contracts, Guided Missile Division" to paragraph (d) of the second RESOLVED clause

By inserting the words "but not to exceed \$1,000,000" immediately following the words "in excess of the authorized amount" in each of the paragraphs (e)(1) and (e)(3) of the second RESOLVED clause

3. There was then a general discussion of the company's affairs.

4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Assistant Secretary



W/m

to the current organization of the company. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 22, 1948 as amended, establishing the contract signing authority of various officers and employees of the company be further amended as follows:

By adding the title "Manager of Contracting, Guided Missile Division" to paragraph (d) of the second RESOLVED clause

By inserting the words "but not to exceed \$1,000,000" immediately following the words "in excess of the authorized amount" in each of the paragraphs (a)(1) and (a)(2) of the second RESOLVED clause

3. There was then a general discussion of the company's

affairs.

4. There being no further business to come before the meeting,

it was thereupon adjourned.

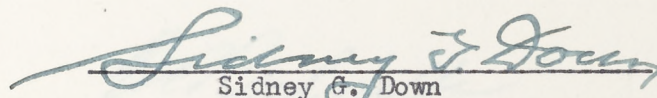
*Edmund Burke*  
Edmund Burke, Assistant Secretary



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 21, 1951.

  
Sidney G. Down




LETTER OF NOTICE

The undersigned, Sidney S. Davis, one of the members of the Executive Committee of the Board of Directors of Consolidated Edison Company of New York, Inc., hereby gives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3185 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

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Dated at San Diego, California, July 21, 1951.

  
Sidney S. Davis



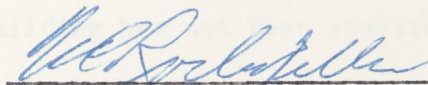
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Monday, July 23, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, pursuant to a written notice of notice fixing the time and the place, and the business to be transacted, given by the undersigned.

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 21, 1951.

  
\_\_\_\_\_  
W. C. Rockefeller



WAIVER OF NOTICE

The undersigned, W. C. Rockafeller, one of the members of the Executive Committee of the Board of Directors of General Motors Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 21, 1951.

  
\_\_\_\_\_  
W. C. Rockafeller



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, JULY 23, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
S. R. Inch

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Miss Jean Curry, Secretary to the President, acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that a Necessity Certificate for the San Diego Division engineering building has not been received, and while a representative of the company is now in Washington attempting to expedite the approval of the Certificate, there is no estimate of a date on which approval can be expected, nor is there any indication as to the percentage to which the accelerated depreciation may be applied. After full discussion, it was the consensus of opinion that a statement should be secured from the contractor covering expenditures to date in connection with the construction of this building, and a report should be obtained on the present status of negotiations regarding the Necessity Certificate, and all such information should be relayed to Mr. Floyd B. Odum, Chairman of the Board, for his recommendations.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD MONDAY, JULY 23, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General Offices of the company at 3155 Pacific Highway, San Diego, California, on Monday, July 23, 1951, at 2:30 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present:

in person and constituted a quorum:

Lafayette T. Cohn  
T. M. Ladden  
S. R. Inch

Mr. I. M. Ladden, Chairman of the Executive Committee presided at the meeting, and Miss Jean Gurry, Secretary to the President, acted as Secretary and recorded the minutes.

1. Mr. Cohn stated that a Necessity Certificate for the San Diego Division engineering building has not been received, and while a representative of the company is now in Washington attempting to expedite the approval of the Certificate, there is no estimate of a date on which approval can be expected, nor is there any indication as to the percentage to which the accelerated depreciation may be applied. After full discussion, it was the consensus of opinion that a statement should be secured from the contractor covering expenditures to date in connection with the construction of this building, and a report should be obtained on the present status of negotiations regarding the Necessity Certificate, and all such information should be relayed to Mr. Floyd B. Olson, Chairman of the Board, for his recommendations.



2. There was then a general discussion of the various company projects.

3. There being no further business to come before the meeting, it was thereupon adjourned.

Jean Curry  
Jean Curry, Acting Secretary

The following constituted all members of the Executive Committee  
were present in person:

Industria T. Gohn  
Sidney G. Gohn  
W. E. Biron  
I. E. Laddan  
W. T. Rockefeller

Mr. W. E. Biron, Vice President, was present by invitation.

Mr. I. E. Laddan, Chairman of the Executive Committee, presided  
at the meeting and Mr. W. T. Rockefeller acted as Secretary and recorded  
the minutes.

1. Mr. Biron discussed for the committee matters relating to  
negotiations with the union which is the principal bargaining agent for  
General. He discussed the contract terms, wage increases which have oc-  
curred in the industry during the recent period, and the relationship of  
General's wage pattern to the regulations of the Wage Stabilization Board.  
He recommended that in order to maintain the company's competitive position  
in the labor market and to avoid excessive loss of personnel he be authorized  
to grant a 4% wage increase to all employees in established collective bar-  
gaining units and to all other employees receiving wages or salaries of  
\$15,000 or less per year. He further stated that this recommendation had  
been discussed in detail with the Chairman of the Board and had been approved  
by the Chairman. Upon motion duly made, seconded, and unanimously carried,



1/23/21

2. There was then a general discussion of the various company projects.
3. There being no further business to come before the meeting, it was thereupon adjourned.

John Curry, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, JULY 31, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, July 31, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

LaMotte T. Cohu  
Sidney G. Down  
S. R. Inch  
I. M. Laddon  
W. C. Rockefeller

Mr. R. H. Biron, Vice President, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Biron discussed for the committee matters relating to negotiations with the union which is the principal bargaining agent for Convair. He discussed the contract terms, wage increases which have occurred in the industry during the recent period, and the relationship of Convair's wage pattern to the regulations of the Wage Stabilization Board. He recommended that in order to maintain the company's competitive position in the labor market and to avoid excessive loss of personnel he be authorized to grant a 4% wage increase to all employees in established collective bargaining units and to all other employees receiving wages or salaries of \$15,000 or less per year. He further stated that this recommendation had been discussed in detail with the Chairman of the Board and had been approved by the Chairman. Upon motion duly made, seconded, and unanimously carried,



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD THURSDAY, JULY 31, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation was held at the General Office of the company at 3155 Pacific Highway, San Diego, California, on Thursday, July 31, 1931, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

Lafayette T. Brown  
Sidney G. Brown  
S. E. Nash  
I. M. Ladd  
W. C. Hochstetler

Mr. L. M. Ladd, Vice President, was present by invitation.  
Mr. I. M. Ladd, Chairman of the Executive Committee, presided at the meeting and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

1. Mr. Brown discussed for the committee matters relating to negotiations with the union which is the principal bargaining agent for General. He discussed the contract terms, wage increases which have occurred in the industry during the recent period, and the relationship of General's wage pattern to the regulations of the Wage Stabilization Board. He recommended that in order to maintain the company's competitive position in the labor market and to avoid excessive loss of personnel he be authorized to grant a 4% wage increase to all employees in established collective bargaining units and to all other employees receiving wages or salaries of \$15.00 or less per year. He further stated that this recommendation had been discussed in detail with the Chairman of the Board and had been approved by the Chairman. Upon motion duly made, seconded, and unanimously carried,



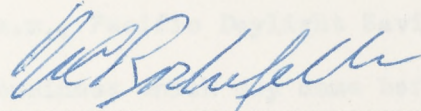
Mr. Biron was authorized to grant to all employees in established collective bargaining units a wage increase of 4% and to grant the same 4% wage increase to all other employees receiving wages or salaries of \$15,000 or less per year.

2. There was a general discussion as to the progress of the B-60 airplanes at Fort Worth and the availability of engines relating to those airplanes.

3. There was discussion of general activities of the company.

4. It was stated that it was tentatively planned to have the next meeting of the Board of Directors on August 24, 1951, at 11:00 a.m., at the Beverly Hills Hotel in Los Angeles.

5. There being no further business to come before the meeting, it was thereupon adjourned.



W. C. Rockefeller, Acting Secretary



Mr. Biron was authorized to grant to all employees in established collective bargaining units a wage increase of 4% and to grant the same 4% wage increase to all other employees receiving wages or salaries of \$15,000 or less per year.

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3. There was discussion of general activities of the company.

4. It was stated that it was tentatively planned to have the next meeting of the Board of Directors on August 24, 1951, at 11:00 a.m., at the Beverly Hills Hotel in Los Angeles.

5. There being no further business to come before the meeting, it was thereupon adjourned.

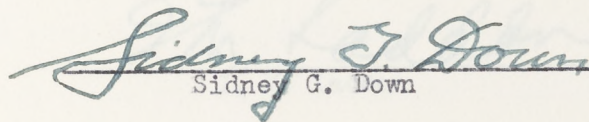
  
 W. L. MacFarland, Acting Secretary



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 3, 1951, at 10:45 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 2, 1951.

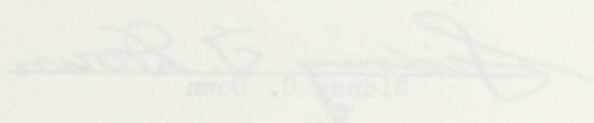
  
Sidney G. Down



WAIVER OF NOTICE

The undersigned, Sidney G. Brown, one of the members of the Executive Committee of the Board of Directors of Consolidated Western Airways Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3155 Pacific Highway, San Diego, California, on Friday, August 2, 1935, at 10:45 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 2, 1935.

  
Sidney G. Brown



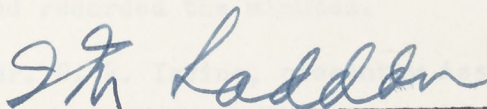
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 3, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the corporation, 3165 Pacific Highway, San Diego, California, on Friday, August 3, 1951, at 10:45 a.m., Pacific Daylight Saving Time, pursuant to the call of the undersigned.

WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 3, 1951, at 10:45 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 2, 1951.



I. M. Laddon



NOTICE OF MEETING

The undersigned, J. M. Ladd, one of the members of the Executive Committee of the Board of Directors of Consolidated Edison Company of New York, Inc., hereby gives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Friday, August 2, 1935, at 10:45 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, August 2, 1935.

  
\_\_\_\_\_  
J. M. Ladd



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 3, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, August 3, 1951, at 10:45 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum.

LaMotte T. Cohu  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. LaMotte T. Cohu, President, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. It was suggested that Mr. C. R. Irvine, presently Assistant Chief Engineer, San Diego Division, be appointed Assistant Division Manager and Chief Engineer for the Guided Missile Division. After discussion and upon a motion duly made, seconded, and unanimously carried, Mr. C. R. Irvine was appointed Assistant Division Manager and Chief Engineer, Guided Missile Division, effective immediately.

2. In keeping with the action of the Executive Committee taken at a meeting held on July 2, 1951, Mr. Cohu then reported that up to date the company had made commitments in capital expenditures aggregating \$87,721.77 under the third quarter budget for the San Diego Division, which budget had been approved by the Executive Committee at the meeting held on July 2, 1951.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUES AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 5, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated Values Aircraft Corporation was held at the general offices of the company at 1145 Pacific Highway, San Diego, California, on Friday, August 5, 1931, at 10:45 a.m., Pacific Daylight Saving Time, pursuant to a written notice of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in

person and constituted a quorum.

Lakota T. Cohn  
S. E. Nash  
W. C. Rockefeller

Mr. Robert E. Watts, Vice President and General Counsel, was

present by invitation.

Mr. Lakota T. Cohn, President, presided at the meeting, and Mr.

Robert E. Watts acted as Secretary and recorded the minutes.

1. It was suggested that Mr. C. E. Irvine, presently Assistant

Chief Engineer, San Diego Division, be appointed Assistant Division Manager

and Chief Engineer for the United States Division. After discussion and

upon a motion duly made, seconded, and unanimously carried, Mr. C. E. Irvine

was appointed Assistant Division Manager and Chief Engineer, United States

Division, effective immediately.

2. In keeping with the action of the Executive Committee taken at

a meeting held on July 2, 1931, Mr. Cohn then reported that up to date the

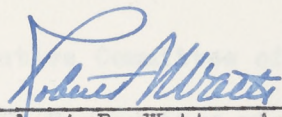
company had made commitments in capital expenditures aggregating \$27,711.77

under the third quarter budget for the San Diego Division, which budget had

been approved by the Executive Committee at the meeting held on July 2, 1931.



3. There being no further business to come before the meeting it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary

A special meeting of the Board of Directors of Consolidated Sales Aircraft Company, Inc. was held at the general offices of the company at 3145 Wilshire Highway, San Diego, California, on Thursday, August 9, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

Lafayette T. Cobb  
E. M. Ladd  
Sidney C. Jones  
E. H. Ryan  
W. C. Rockefeller

The following members of the Management Committee were present by invitation:

Messrs. Lafayette T. Cobb, President; A. P. Fontaine, Vice President and General Manager; E. H. Ryan, Jr., E. W. Miller, J. V. Walsh, E. H. Ryan, E. C. Seefeld, Vice Presidents; Robert B. Watts, Vice President and General Counsel and W. C. Rockefeller, Executive Assistant to the Chairman of the Board.


Mr. Lafayette T. Cobb, President, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. It was explained that the purpose of this special meeting was to participate in the joint meeting with the Management Committee for the purpose of familiarizing the members of the Executive Committee with current management problems. Thereupon the Management Committee proceeded with the consideration of an agenda relating to the F-100 plant, the status of engines for the Model B-60, the status of the Guided Missile



3. There being no further business to come before the meeting

it was thereupon adjourned.

  
Robert B. Webb, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, AUGUST 9, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, August 9, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

The following members of the Management Committee were present by invitation:

Messrs. LaMotte T. Cohu, President; A. P. Fontaine, Vice President and General Manager; R. H. Biron, Jr., L. W. Miller, J. V. Naish, R. O. Ryan, R. C. Sebold, Vice Presidents; Robert B. Watts, Vice President and General Counsel and W. C. Rockefeller, Executive Assistant to the Chairman of the Board.

Mr. LaMotte T. Cohu, President, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. It was explained that the purpose of this special meeting was to participate in the joint meeting with the Management Committee for the purpose of familiarizing the members of the Executive Committee with current management problems. Thereupon the Management Committee proceeded with the consideration of an agenda relating to the Pomona plant, the status of engines for the Model B-60, the status of the Guided Missile



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD THURSDAY, AUGUST 9, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General offices of the company at 3185 Pacific Highway, San Diego, California, on Thursday, August 9, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive

Committee were present in person:

LaMonte T. Cohn  
I. W. Ladd  
Sidney G. Ross  
S. H. Inch  
W. C. Hochstetler

The following members of the Management Committee were present

by invitation:

Messrs. LaMonte T. Cohn, President; A. P. Fontaine, Vice President and General Manager; R. E. Biron, Jr., J. W. Miller, J. V. Ketch, R. G. Ryan, A. C. Sebald, Vice Presidents; Robert E. Watts, Vice President and General Counsel and W. C. Hochstetler, Executive Assistant to the Chairman of the Board.

Mr. LaMonte T. Cohn, President, presided at the meeting, and Mr.

Robert E. Watts acted as Secretary and recorded the minutes.

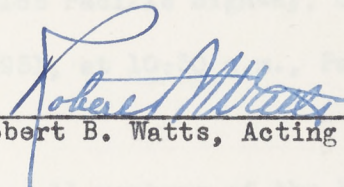
1. It was explained that the purpose of this special meeting was to participate in the joint meeting with the Management Committee for the purpose of familiarizing the members of the Executive Committee with current management problems. Thereupon the Management Committee proceeded with the consideration of an agenda relating to the Pomona plant, the status of engines for the Model B-50, the status of the United States



8/9/51

Program, the proposed disposition of the prototype of the Model 340 Convair-Liner and matters relating to plant insurance and medical examinations of executive personnel.

2. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary

Carlotta T. Cole  
J. M. Ladd  
Sidney S. Brown  
R. B. Cook  
W. C. Rockefeller

Mr. J. M. Ladd, Chairman of the Executive Committee presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. There was a discussion of the general activities of the company.

2. There being no further business to come before the meeting, it was thereupon adjourned.

  
W. C. Rockefeller, Acting Secretary



WV 11


Program, the proposed disposition of the prototype of the Model 343

Convent-Idner and matters relating to plant insurance and medical

examinations of executive personnel.

2. There being no further business to come before the

meeting, it was thereupon adjourned.

  
Robert H. Watts, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 17, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, August 17, 1951, at 10:30 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. There was a discussion of the general activities of the company.
2. There being no further business to come before the meeting it was thereupon adjourned.



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W. C. Rockefeller, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED WHITE AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 14, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated White Aircraft Corporation was held at the General Office of the company at 3155 Pacific Highway, San Diego, California, on Friday, August 14, 1931, at 10:30 a.m., Pacific Daylight Saving Time.

The following constituting all members of the Executive Committee were present in person:

Lambert T. Cobb  
I. M. Ladd  
Sidney G. Down  
S. R. Inch  
W. C. Hochstetler


Mr. I. M. Ladd, Chairman of the Executive Committee presided at the meeting, and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

1. There was a discussion of the general activities of the

company.

2. There being no further business to come before the meeting

it was thereupon adjourned.

  
W. C. Hochstetler, Acting Secretary



August 2, 1951

To:	LaMotte T. Cohu	I. M. Laddon
	Sidney G. Down	W. C. Rockefeller
	S. R. Inch	Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, August 24, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please take notice that the enclosed draft of proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Very truly yours,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



August 2, 1951

To: J. H. Lusk  
Sidney G. Ross  
J. H. Lusk  
I. W. Lusk  
W. C. Hockelshier  
Robert S. White

Mr. Collins has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, August 24, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please take notice that the enclosed draft of proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Very truly yours,

CONSOLIDATED VALUE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



August 2, 1951

To: John D. Hertz R. C. Patterson  
George H. Howard George H. Shaw  
Oswald L. Johnston V. C. Schorlemmer  
Donald N. McDonnell

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, August 24, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please take notice that the enclosed draft of proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

As a company airplane will not be available, you are asked to arrange for your own transportation to and from Los Angeles. You are also asked to arrange your own hotel accommodations in Los Angeles.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Very truly yours,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



August 2, 1931

E. G. Peterson  
George H. Shaw  
V. C. Scholten

John D. Hays  
George H. Howard  
David L. Johnston  
Donald H. McManis

To:

Mr. Olson has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, August 24, 1931, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please take notice that the enclosed draft of proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

As a company airplane will not be available, you are asked to arrange for your own transportation to and from Los Angeles. You are also asked to arrange your own hotel accommodations in Los Angeles.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Very truly yours,

CONSOLIDATED WATER AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

25.7a



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD ON FRIDAY, AUGUST 24, 1951

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Beverly Hills Hotel, Beverly Hills, California, on Friday, August 24, 1951, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
Sidney G. Down	Donald N. McDonnell
Oswald L. Johnston	W. C. Rockefeller

Messrs. L. W. Miller, Vice President, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. A report was made on the current advertising campaign and upon a motion duly made, seconded, and unanimously carried, a supplemental appropriation of \$4000 to cover special events was approved for the advertising budget for the fiscal year 1951.

2. Mr. Watts then presented the minutes of the meeting of the Board of Directors held on June 29, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on July 2, July 12, July 23, July 31, August 3, August 9 and August 17, 1951. After due consideration the minutes of these meetings were approved as recorded.

3. The Chairman next stated that since the directors present at the meeting did not constitute a majority of the entire Board of Directors,



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD ON FRIDAY, AUGUST 24, 1951

A meeting of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the Beverly Hills Hotel, Beverly Hills, California, on Friday, August 24, 1951, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

I. W. Ladd	Floyd B. Collins
Donald H. McDonald	Elmer G. Jones
W. C. Hooker	Gerald L. Johnson

Messrs. I. W. Ladd, Vice President, and Robert E. Watts,

Vice President and General Counsel, were present by invitation.

Mr. Floyd B. Collins, Chairman, presided at the meeting, and Mr.

Robert E. Watts acted as Secretary and recorded the minutes.

1. A report was made on the current advertising campaign and upon a motion duly made, seconded, and unanimously carried, a supplemental appropriation of \$4000 to cover special events was approved for the advertising budget for the fiscal year 1951.

2. Mr. Watts then presented the minutes of the meeting of the Board of Directors held on June 22, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on July 2, July 12, July 23, July 31, August 3, August 9 and August 17, 1951. After due consideration the minutes of these meetings were approved as recorded.

3. The Chairman next stated that since the directors present at the meeting did not constitute a majority of the entire Board of Directors,



no action should be taken on the proposal to amend the Bylaws, for which notice was contained in the notice of the meeting sent to each director. Upon a motion duly made, seconded, and unanimously carried, the proposal to amend the Bylaws, as contained in the notice of the meeting sent to each director, was laid on the table until the next meeting of the Board.

4. Attention was next called to the action taken at the meeting of the Board held on May 22, 1951, which approved the exchange of Convair-Liner airplane No. N24927 belonging to the company, for Convair-Liner airplane No. N927E belonging to Airfleets, Inc. It was stated that this proposed exchange now appeared inadvisable, and the action of the Board in approving the proposed transfer should be rescinded. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odlum, Johnston and Rockefeller, who were recorded as not voting, the proposal to rescind the action which approved the exchange of Convair-Liner airplane No. N24927 belonging to the company, for Convair-Liner airplane No. N927E belonging to Airfleets, Inc., was referred to the Executive Committee with power to act.

5. It was next stated that it will be necessary to file an application for the renewal of the permit of the company to do business in the State of Texas because the permit currently in effect will expire on October 27, 1951. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of this company be and they hereby are authorized and instructed to execute and file such applications, powers of attorney, and other instruments as may be necessary to obtain a renewal of the company's permit to do business in the State of Texas.



no action should be taken on the proposal to amend the Bylaws, for which notice was contained in the notice of the meeting sent to each director. Upon a motion duly made, seconded, and unanimously carried, the proposal to amend the Bylaws, as contained in the notice of the meeting sent to each director, was laid on the table until the next meeting of the Board. Attention was next called to the action taken at the meeting of the Board held on May 22, 1931, which approved the exchange of Convair-Liner airplane No. W34937 belonging to the company, for Convair-Liner airplane No. W34938 belonging to Airflete, Inc. It was stated that this proposed exchange now appeared incontestable, and the action of the Board in approving the proposed transfer should be rescinded. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Quinn, Johnston and Rockefeller, who were recorded as not voting, the proposal to rescind the action which approved the exchange of Convair-Liner airplane No. W34937 belonging to the company, for Convair-Liner airplane No. W34938 belonging to Airflete, Inc., was referred to the Executive Committee with power to act.

It was next stated that it will be necessary to file an application for the renewal of the permit of the company to do business in the State of Texas because the permit currently in effect will expire on October 27, 1931. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of this company be and they hereby are authorized and instructed to execute and file such applications, powers of attorney, and other instruments as may be necessary to obtain a renewal of the company's permit to do business in the State of Texas.



8/24/51

6. The Chairman then reported on the investment of funds of the company in securities.

7. It was next suggested that an agreement dated February 21, 1951, between the company and Robert Heller & Associates, Inc., which interpreted the understanding with reference to the expense allowances for Heller associates assigned to the company and their families, be ratified, and that the temporary employment of one additional Heller associate from August 1, to approximately October 15, 1951, at a monthly rate of \$4000 plus expenses, be authorized. After consideration and upon a motion duly made, seconded, and unanimously carried, the agreement dated February 21, 1951, with Robert Heller & Associates, Inc., which interpreted the understanding with reference to certain paragraphs of an agreement with Robert Heller & Associates, Inc., dated December 12, 1950, was ratified and approved, and the employment by Robert Heller & Associates, Inc., of one additional basic staff man on this assignment at an additional cost to the company of \$4000 per month, plus transportation and living expenses as provided in the said agreements dated December 12, 1950 and February 21, 1951, was authorized.

8. The financial statements as of June 30 and July 31, 1951, were then received, discussed and filed.

At this point Mr. Robert H. Biron, Vice President, entered the room.

9. Mr. Rockefeller next reported on the production status at the Fort Worth and San Diego Divisions, and Mr. Watts reported on a proposed year's acquisition of tideland areas of approximately 126 acres on Harbor Drive, in San Diego, California, to afford an expansion area for San Diego Division operations.



8/24/51

5. The Chairman then reported on the investment of funds

of the company in securities.

6. It was next suggested that an agreement dated Febru-

ary 21, 1951, between the company and Robert Heller & Associates, Inc., which interpreted the understanding with reference to the expense allowance for Heller Associates assigned to the company and their families, be ratified, and that the temporary assignment of one additional Heller Associate from August 1, to approximately October 15, 1951, at a monthly rate of \$4000 plus expenses, be authorized. After consideration and upon

a motion duly made, seconded, and unanimously carried, the agreement dated February 21, 1951, with Robert Heller & Associates, Inc., which in-

terpreted the understanding with reference to certain paragraphs of an agreement with Robert Heller & Associates, Inc., dated December 15, 1950, was ratified and approved, and the assignment by Robert Heller & Associates, Inc., of one additional basic staff man on this assignment at an additional cost to the company of \$4000 per month, plus transportation and living expenses as provided in the said agreement dated December 15, 1950 and February 21, 1951, was authorized.

7. The financial statements as of June 30 and July 31, 1951,

were then received, discussed and filed.

At this point Mr. Robert H. Nixon, Vice President, entered the

room.

8. Mr. Hochstetler next reported on the production status at the Fort Worth and San Diego Divisions, and Mr. Watts reported on a proposed year's acquisition of tidal and areas of approximately 125 acres on Harbor Drive, in San Diego, California, to afford an expansion area for San Diego Division operations.



10. Messrs. Odlum and Rockefeller then reported on the construction of the new San Diego Division engineering building and the status of negotiations for the obtaining of a Necessity Certificate for this expenditure.

11. Mr. Odlum next reported on the status of the Pomona project.

12. Mr. Biron then reported on the recently authorized wage and salary increases, and upon a motion duly made, seconded, and unanimously carried, it was voted to increase, effective August 16, 1951, and until further action by the Board of Directors of the company, the annual rate of compensation of the following officers of the company by the following amounts, the said increases being in each instance within the percentage currently permitted under applicable Federal laws and regulations:

A. P. Fontaine, Vice President and General Manager	\$4,020
Robert H. Biron, Vice President	3,000
L. W. Miller, Vice President	2,820
J. V. Naish, Vice President	2,820
R. O. Ryan, Vice President	2,820
R. C. Sebold, Vice President	2,820
Robert B. Watts, Vice President and General Counsel	2,000
G. T. Bovee, Controller	1,500
R. A. Bussey, Assistant Secretary and Assistant Treasurer	420

13. Proposals for the following appropriations were next presented:

<u>Item</u>	<u>Amount</u>
a. Commercial research during the remainder of the current fiscal year	\$100,000
b. Purchase or lease of a twin-engine Beechcraft airplane for company use	As re- required



10. Messrs. Olin and Rockefeller then reported on the construction of the new San Diego Station engineering building and the status of negotiations for the obtaining of a necessary Certificate for this expenditure.

11. Mr. Olin next reported on the status of the company's test.

12. Mr. Nixon then reported on the recently authorized wage and salary increases, and upon a motion duly made, seconded, and unanimously carried, it was voted to increase, effective August 18, 1951, and until further action by the Board of Directors of the company, the annual rate of compensation of the following officers of the company by the following amounts, the said increases being in each instance within the percentage currently permitted under applicable Federal laws and regula-

tions:

\$4,050	A. F. Fontaine, Vice President and General Manager
3,000	Robert E. Nixon, Vice President
2,820	L. W. Miller, Vice President
2,820	L. V. Hains, Vice President
2,820	R. O. Ryan, Vice President
2,820	R. C. Debold, Vice President
2,000	Robert E. Watts, Vice President and General Counsel
1,500	G. T. Boyce, Controller
420	R. A. Gurney, Assistant Secretary and Assistant Treasurer

13. Proposals for the following appropriations were next pre-

sented:

Amount	Item
\$100,000	a. Commercial research during the remainder of the current fiscal year
	b. Purchase or lease of a twin-engine bi-engine airplane for company use
As re-	
quired	

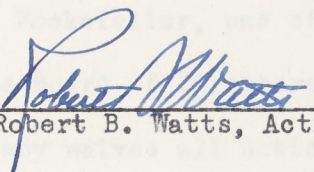


8/24/51

After consideration and upon a motion duly made, seconded, and unanimously carried, these appropriations were approved.

14. It was then announced that the next meeting of the Board of Directors will be held on the call of the Chairman.

15. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary

Dated at San Diego, California, September 5, 1951.



8/25/21

After consideration and upon a motion duly made, seconded,

and unanimously carried, these appropriations were approved.

14. It was then announced that the next meeting of the

Board of Directors will be held on the call of the Chairman.

15. There being no further business to come before the

meeting, it was thereupon adjourned.

  
Robert E. Wells, Acting Secretary



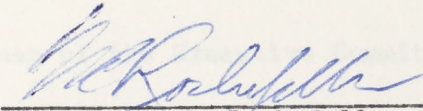
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Friday, September 7, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company, 3165 Pacific Highway, San Diego, California, on Friday, September 7, 1951, at 10:00 a.m., Pacific Daylight Saving Time.

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Friday, September 7, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, September 6, 1951.

  
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W. C. Rockefeller


1. It was stated that the need existed for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program. After consideration was given a motion duly made, seconded, and unanimously carried, an appropriation of \$40,000 was approved for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program.



WAIVER OF NOTICE

The undersigned, W. C. Hochstetler, one of the members of the Executive Committee of the Board of Directors of Consolidated Value Assets Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Friday, September 7, 1951, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, September 6, 1951.

  
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W. C. Hochstetler



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, SEPTEMBER 7, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, September 7, 1951, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch

Messrs. A. P. Fontaine and L. W. Miller, Vice Presidents, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. It was stated that the need existed for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program. After consideration and upon a motion duly made, seconded, and unanimously carried, an appropriation of \$45,000 was approved for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD PRIVATELY, SEPTEMBER 7, 1961

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Friday, September 7, 1961, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting, and consent to the meeting, signed by the absent member of the Executive Committee. The following members of the Executive Committee were present:

in person and constituted a quorum:

LaMonte T. Johns  
I. M. Laddon  
Sidney G. Dorn  
S. R. Inch

Messrs. A. F. Fontaine and L. W. Miller, Vice Presidents, and Robert B. White, Vice President and General Counsel, were present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee presided at the meeting, and Mr. Robert B. White acted as Secretary and recorded the minutes.

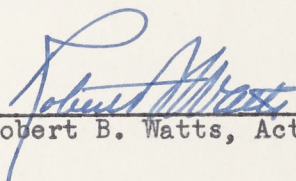
1. It was stated that the need existed for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program. After consideration and upon a motion duly made, seconded, and unanimously carried, an appropriation of \$45,000 was approved for the immediate construction of a portable Radar and Radio Check-out Building at the San Diego Division for use in the B-36 modification program.



2. Attention was then called to the necessity of placing orders for critical equipment required by the San Diego Division. After consideration and upon the request of Mr. Fontaine, by a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to place orders in the approximate amount of \$650,000 for critical equipment which is on a long-term order basis, and orders for which could be cancelled or assigned without substantial cost in the event the expenditures are not approved by the Board of Directors at its next meeting.

3. Attention was next called to the action taken at the meeting of the Board of Directors held on May 22, 1951, which approved the exchange of Convair-Liner airplane No. N24927 belonging to the company, for Convair-Liner airplane No. N927E belonging to Airfleets, Inc., which action was reviewed at the meeting of the Board of Directors held on August 24, 1951, and was referred by the Board to the Executive Committee with power to act. After consideration and upon the request of the management of the company, by a motion duly made, seconded, and unanimously carried, the action taken at the meeting of the Board held on May 22, 1951, which authorized the exchange of Convair-Liner airplane No. N24927 belonging to the company, for Convair-Liner airplane No. N927E belonging to Airfleets, Inc., was rescinded.

4. There being no further business to come before the meeting it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



3. Attention was then called to the necessity of placing

orders for critical equipment required by the San Diego Division.

After consideration and upon the request of Mr. Fontaine, by a motion

duily made, seconded, and unanimously carried, the officers of the

company were authorized to place orders in the approximate amount of

\$500,000 for critical equipment which is on a long-term order basis,

and orders for which could be cancelled or assigned without substantial

cost in the event the expenditures are not approved by the Board of Di-

rectors at its next meeting.

3. Attention was next called to the action taken at the meet-

ing of the Board of Directors held on May 22, 1961, which approved the

exchange of Convair-Liner airplane No. W34827 belonging to the company,

for Convair-Liner airplane No. W34828 belonging to Airfleets, Inc., which

action was reviewed at the meeting of the Board of Directors held on

August 24, 1961, and was referred by the Board to the Executive Committee

with power to act. After consideration and upon the request of the

management of the company, by a motion duly made, seconded, and unani-

mously carried, the action taken at the meeting of the Board held on

May 22, 1961, which authorized the exchange of Convair-Liner airplane No.

W34827 belonging to the company, for Convair-Liner airplane No. W34828

belonging to Airfleets, Inc., was rescinded.

4. There being no further business to come before the meeting

it was thereupon adjourned.

Robert J. Watts, Acting Secretary

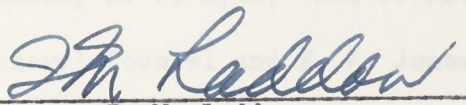


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, OCTOBER 4, 1951

WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, October 4, 1951, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 3, 1951.

  
I. M. Laddon



WALVER OF NOTICE

The undersigned, J. M. Laddan, one of the members of the Executive Committee of the Board of Directors of Consolidated Union Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 2155 Pacific Highway, San Diego, California, on Thursday, October 4, 1951, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 3, 1951.

  
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J. M. Laddan



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, OCTOBER 4, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, October 4, 1951, at 2:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Floyd B. Odlum  
LaMotte T. Cohu  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Messrs. A. P. Fontaine, Vice President and General Manager; Robert H. Biron, L. W. Miller, J. V. Naish, R. O. Ryan, Vice Presidents; Robert B. Watts, Vice President and General Counsel and E. F. Jones and T. G. Lanphier, Assistants to the President, were present by invitation.

Mr. Floyd B. Odlum, Chairman of the Board, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.

1. Mr. Fontaine made a detailed presentation of the present status of the Interim Interceptor, the NEBO and the Modification Center projects. Problems relating to the projects were outlined and discussed in detail but cannot here be set forth by reason of the security classification applicable in each case.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED AIRCRAFT CORPORATION  
HELD THURSDAY, OCTOBER 4, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Aircraft Corporation was held at the general offices of the company at 2185 Pacific Highway, San Diego, California, on Thursday, October 4, 1951, at 2:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Floyd B. Odium  
Laurette T. Cohn  
Sidney G. Down  
S. R. Inch  
W. C. Rosenfield

Messrs. A. F. Fontaine, Vice President and General Manager; Robert E. Biven, L. W. Miller, J. V. Welch, R. O. Ryan, Vice Presidents; Robert B. Watts, Vice President and General Counsel and E. F. Jones and T. G. Langhorne, Assistants to the President, were present by invitation.

Mr. Floyd B. Odium, Chairman of the Board, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.

1. Mr. Fontaine made a detailed presentation of the present status of the Interim Interceptor, the X-80 and the Mobilization Center projects. Problems relating to the projects were outlined and discussed in detail but cannot here be set forth by reason of the security classification applicable in each case.

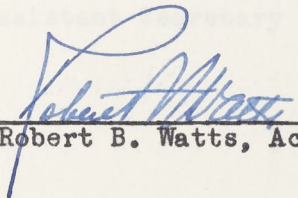


2. Mr. Biron then reported on the status of current negotiations relating to various proposed labor contract changes which are under discussion in Union negotiations at the Fort Worth Division.

3. Mr. Biron next made a report on the necessity of the immediate replacement of the water piping and fixtures in Building 19 at the San Diego Division, by reason of the advanced deterioration of the present plumbing. He further advised that a fixed price bid of \$61,000 had been received for the accomplishment of the project. After consideration and upon a motion duly made, seconded, and unanimously carried, the replacement of water piping and fixtures in Building 19, San Diego Division, for the approximate cost of \$61,000 was approved.

4. Mr. Cohu then reported on the measures currently being utilized to seek the removal of price ceilings on airframes by reason of their peculiar characteristics as custom-made articles or in the alternative for the promulgation of formulae which would be practicable for operation in application to the airframe industry.

5. There being no further business to come before the meeting it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



2. Mr. Nixon then reported on the status of current negotia-

tions relating to various proposed labor contract changes which are

under discussion in Union negotiations at the Fort Worth Division.

3. Mr. Nixon next made a report on the necessity of the im-

mediate replacement of the water piping and fixtures in Building 19 at

the San Diego Division, by reason of the advanced deterioration of the

present plumbing. He further advised that a fixed price bid of \$61,000

had been received for the accomplishment of the project. After consider-

ation and upon a motion duly made, seconded, and unanimously carried, the

replacement of water piping and fixtures in Building 19, San Diego Divi-

ion, for the approximate cost of \$61,000 was approved.

4. Mr. Gohn then reported on the measures currently being uti-

lized to seek the removal of price ceilings on airplanes by reason of their

peculiar characteristics as custom-made articles or in the alternative for

the promulgation of formulas which would be practicable for operation in

application to the airplane industry.

5. There being no further business to come before the meeting

it was thereupon adjourned.

Robert A. Harte, Acting Secretary



September 21, 1951

To: LaMotte T. Cohu                      I. M. Laddon  
      Sidney G. Down                     W. C. Rockefeller  
      S. R. Inch                          Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Tuesday, October 9, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

rab:jn



September 21, 1951

To: L. M. Ladd  
W. C. Ruckelshaus  
S. R. Inch  
L. M. Ladd  
W. C. Ruckelshaus  
S. R. Inch

Mr. Ladd has indicated me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Tuesday, October 2, 1951, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

E. A. Bussey, Assistant Secretary

Encl.



September 21, 1951

To:	John D. Hertz	R. C. Patterson, Jr.
	George H. Howard	George H. Shaw
	Oswald L. Johnston	V. C. Schorlemmer
	Donald N. McDonnell	

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Tuesday, October 9, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

As a company airplane will not be available, you are asked to arrange for your own transportation to and from San Diego.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you will want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

rab:jn







MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 9, 1951

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Tuesday, October 9, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	S. R. Inch
LaMotte T. Cohu	I. M. Laddon
Sidney G. Down	Richard C. Patterson, Jr.
John D. Hertz	W. C. Rockefeller
George H. Howard	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. The Chairman suggested that consideration be first given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 35 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on November 23, 1951 to the holders of said common stock of record at the close of business on November 13, 1951; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such







partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on November 13, 1951, is hereby declared and ordered paid on November 23, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on November 13, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

2. The Chairman, together with Mr. Cohu, then reviewed for the Board the general nature of current company programs, including the Pomona Guided Missile Division, the projected Modification Base at the Fort Worth International Airport, the commercial Model 340 (the prototype of which made its initial successful flight on October 5, 1951, ahead of schedule), the informal advice of receipt of award of the Air Force Interim Interceptor, and the B-60, of which the proto-type was completed on schedule and awaits only the delivery of engines for its flight test program. The Chairman further reviewed the general financial condition of the company, the earnings prospects and the effects of taxes thereon so far as presently known.

3. The Chairman next reported on the investment of funds of the company in securities.

At this point Mr. G. B. Allen, of Robert Heller & Associates, Inc., entered the room.

4. Mr. Allen then reported that it was expected to have a written report, with the recommendations of Robert Heller & Associates, Inc., ready for the Board prior to its next meeting. He stated that the



partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on November 15, 1951, is hereby declared and ordered paid on November 22, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on November 15, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Division of Banking Agent, by the Secretary or an Assistant Secretary of the company, and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to the Division of Banking Agent of the City of New York, the Division of Banking Agent of the City of New York, the funds required to make the foregoing cash dividends, and the Great National Bank of the City of New York, acting as Division of Banking Agent, is instructed to deliver the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

2. The Chairman, together with Mr. Cohn, then reviewed for the Board the general nature of current company programs, including the various United States Division, the projected Modification Plans at the Fort Worth International Airport, the commercial Model 340 (the prototype of which made its initial successful flight on October 5, 1951, ahead of schedule), the informal studies of redesign of parts of the Air Force Informis Interceptor, and the B-50, of which the prototype was completed on schedule and awaits only the delivery of engines for its flight test program. The Chairman further reviewed the general financial condition of the company, the earnings prospects and the effects of taxes thereon so far as presently known.

3. The Chairman next reported on the investment of funds of the

company in securities.

At this point Mr. C. S. Allen, of Robert Heller & Associates,

Inc., entered the room.

4. Mr. Allen then reported that it was expected to have a written report, with the recommendations of Robert Heller & Associates, Inc., ready for the Board prior to its next meeting. He stated that the



study on corporate management was nearing completion and that principal emphasis was now being directed to the problems relating to divisional operation.

At this point Mr. Allen retired from the room.

5. Mr. Cohu next reported that production at the Fort Worth Division was on schedule, despite the tremendous past difficulties in respect to shortages in equipment to be furnished by the Government. He further outlined the scope of orders presently on hand for various types of airplanes and guided missiles, and gave estimates on the probable extent of requirements under newly received orders.

6. Mr. Watts then presented the minutes of the meeting of the Board of Directors held on August 24, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on September 7 and October 4, 1951. After due consideration the minutes of these meetings were approved as recorded.

7. It was next suggested that the Board rescind the resolution adopted by the Executive Committee of the Board of Directors at a meeting held on November 10, 1948, which authorized Mr. Emmett A. McCabe to execute contracts in connection with advertising, sales promotion, and public relations, and adopt new resolutions for this same purpose which would conform with the present public relations and advertising operations of the company. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the resolution adopted by the Executive Committee of the Board of Directors at a meeting held on November 10, 1948, which authorized Mr. Emmett A. McCabe to execute contracts in connection with advertising, sales promotion, and public relations be and it hereby is rescinded, and be it further

RESOLVED that the holders of the positions hereinafter designated be and they hereby are authorized severally, and not jointly, to execute for and in the name of the company,



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study on corporate management was nearing completion and that principal emphasis was now being directed to the problems relating to divisional operation.

At this point Mr. Allen retired from the room.

Mr. Cohn next reported that production at the West North

Division was on schedule, despite the tremendous past difficulties in

respect to shortages in equipment to be furnished by the Government.

He further outlined the scope of orders presently on hand for various

types of airplanes and guided missiles, and gave estimates on the probable

extent of requirements under newly received orders.

Mr. Weller then presented the minutes of the meeting of the

Board of Directors held on August 24, 1951, and the minutes of the meet-

ings of the Executive Committee of the Board of Directors held on Septem-

ber 7 and October 4, 1951. After due consideration the minutes of these

meetings were approved as recorded.

It was next suggested that the Board rescind the resolution

adopted by the Executive Committee of the Board of Directors at a meeting

held on November 10, 1948, which authorized Mr. Ernest A. McCabe to exe-

cute contracts in connection with advertising, sales promotion, and public

relations, and adopt new resolutions for this same purpose which would con-

form with the present public relations and advertising operations of the

company. After consideration and upon a motion duly made, seconded, and

unanimously carried, the following resolutions were adopted:

RESOLVED that the resolution adopted by the Executive Committee of the Board of Directors at a meeting held on November 10, 1948, which authorized Mr. Ernest A. McCabe to execute contracts in connection with advertising, sales promotion, and public relations be and it hereby is rescinded, and be it further

RESOLVED that the holders of the positions hereinafter designated be and they hereby are authorized severally, and not jointly, to execute for and in the name of the company,



contracts in connection with public relations and advertising, subject to the provision that all expenditures for public relations and advertising have been included in budgets previously approved by the Board of Directors or the Executive Committee of the Board of Directors, and further subject to the limitations hereinafter indicated:

- (a) The following with respect to public relations with limitation of \$25,000 contract value in any one case:

Assistant To The President (E. F. Jones)  
Manager of Public Relations

- (b) The following with respect to advertising with limitation of \$25,000 contract value in any one case, provided that the signatory may execute contracts for advertising in excess of the authorized amount but not in excess of \$100,000 with the prior written approval of the Chairman of the Board, the President or the Vice President and General Manager:

Assistant To The President (E. F. Jones)  
Manager of Advertising and Community Relations

8. It was then stated that the disbursement of funds to be advanced by the Government for the construction of the Guided Missile Division plant at Pomona, California, necessitated the establishment of a Special Bank Account. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that Bank of America N. T. & S. A., Pomona, California, be and hereby is designated as a depository of the funds of this corporation for the following Guided Missile Division account of this corporation:

Buttress & McClellan, Inc. and Consolidated Vultee  
Aircraft Corporation - Guided Missile Division  
Special Bank Account

hereinafter called Special Bank Account and that the officers, agents and employees of this corporation be and they hereby are and each of them is, authorized to deposit any of the funds of this corporation in said account in said Bank, provided that said Bank shall receive for deposit in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the Guided Missile Division of this corporation or a Special Account of the Guided Missile Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract NOrd-F-1492.



contracts in connection with public relations and advertising subject to the provision that all expenditures for public relations and advertising have been included in budgets previously approved by the Board of Directors or the Executive Committee of the Board of Directors, and further subject to the limitations hereinafter indicated:

(a) The following with respect to public relations with limitation of \$25,000 contract value in any one year:

Assistant To The President (E. F. Jones)  
Manager of Public Relations

(b) The following with respect to advertising with limitation of \$25,000 contract value in any one year, provided that the signatory may execute contracts for advertising in excess of the authorized amount but not in excess of \$100,000 with the prior written approval of the Chairman of the Board, the President or the Vice President and General Manager:

Assistant To The President (E. F. Jones)  
Manager of Advertising and Community Relations

5. It was then stated that the disbursement of funds to be advanced by the Government for the construction of the Guided Missile Division plant at Pomona, California, necessitated the establishment of a

Special Bank Account. After consideration and upon a motion duly made,

seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that Bank of America N. T. & S. A., Pomona, California, be and hereby is designated as a depository of the funds of this corporation for the following Guided Missile Division account of this corporation:

Buttress & McClellan, Inc. and Consolidated United Aircraft Corporation - Guided Missile Division  
Special Bank Account

hereinafter called Special Bank Account and that the officers, agents and employees of this corporation be and they hereby are and each of them is, authorized to deposit any of the funds of this corporation in said account in said Bank, provided that said Bank shall receive for deposit in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the Guided Missile Division of this corporation or a Special Account of the Guided Missile Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract NO-4-P-1482.



BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in said Special Bank Account shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of Buttress & McClellan, Inc. as Buttress & McClellan, Inc. may direct and on behalf of this corporation by any two of the following officers, agents, or employees of this corporation or their successors in office or position; provided, that one of the signatories is either the Chairman of the Board, the President, any Vice President, the Treasurer, an Assistant Treasurer, the Division Manager, an Assistant Division Manager, the Resident Administrator or the Construction Engineer (Pomona), and that the other signatory is either the Controller, the Division Controller, an Assistant Division Controller, the Division General Accounting Supervisor or the Accounting Staff Assistant:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Assistant Treasurer  
Controller  
Division Manager  
Assistant Division Manager  
Resident Administrator  
Construction Engineer (Pomona)  
Division Controller  
Assistant Division Controller  
Division General Accounting Supervisor  
Accounting Staff Assistant

BE IT FURTHER RESOLVED that any funds on deposit in said Special Bank Account shall be subject to withdrawal by this corporation upon checks, etc., as aforesaid which are made payable to this corporation and are signed only in the name of this corporation by corporation signatories as provided in the foregoing RESOLVED clause.

BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said Bank the names and specimen signatures of the officers, agents, and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

Chairman of the Board  
President  
Vice President  
Treasurer  
Assistant Treasurer  
Controller  
Division Manager  
Assistant Division Manager  
Resident Administrator



BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in said Special Bank Account shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by any two of the following officers, agents, or employees of this corporation or their successors in office or position, provided that one of the signatories is either the Chairman of the Board, the President, any Vice President, the Treasurer, an Assistant Treasurer, the Division Manager, an Assistant Division Manager, the Resident Administrator or the Construction Engineer (Person), and that the other signatory is either the Controller, the Division Controller, an Assistant Division Controller, the Division General Accounting Supervisor or the Accounting Staff Assistant:

- Chairman of the Board
- President
- Any Vice President
- Treasurer
- Assistant Treasurer
- Controller
- Division Manager
- Assistant Division Manager
- Resident Administrator
- Construction Engineer (Person)
- Division Controller
- Assistant Division Controller
- Division General Accounting Supervisor
- Accounting Staff Assistant

BE IT FURTHER RESOLVED that any funds or deposits in said Special Bank Account shall be subject to withdrawal by this corporation upon checks, etc., as aforesaid which are made payable to this corporation and are signed only in the name of this corporation by corporation signatories as provided in the foregoing RESOLVED clause.

BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said Bank the names and specimen signatures of the officers, agents, and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

- Chairman of the Board
- President
- Vice President
- Treasurer
- Assistant Treasurer
- Controller
- Division Manager
- Assistant Division Manager
- Resident Administrator



Construction Engineer (Pomona)  
Division Controller  
Assistant Division Controller  
Division General Accounting Supervisor  
Accounting Staff Assistant

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the officers and agents or employees of this corporation and said specimen signatures certified by the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President, or a Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

At this point Messrs. A. P. Fontaine, Vice President and General Manager, and R. O. Ryan and R. C. Sebold, Vice Presidents, entered the room.

9. Mr. Fontaine next outlined the Interceptor award which has informally been announced as won by the company as a result of industry-wide competition, and pointed out that the requirements of the Air Force in respect to the Interceptor will be very extensive. He stated further that present production plans for this airplane are based upon the use of Plant 2 at San Diego. Mr. Fontaine further reported that the new engineering building at the San Diego Division was scheduled for occupancy on December 10, 1951, and that a Necessity Certificate covering its construction had been issued to the company.

10. Mr. Sebold then pointed out receipt of a Government award on turbo-prop versions of the Model 340 airplane. He further outlined the facilities acquisition program at Fort Worth as required in connection with an early phase of the NEBO project.

11. Mr. Ryan next presented the need, as expressed by the Air Force, for a major Modification Base for B-36 and B-60 airplanes, and the decision by the Air Force that this base should be at the Fort Worth Inter-



Construction Engineer (Person)  
 Division Controller  
 Assistant Division Controller  
 Division General Accounting Supervisor  
 Accounting Staff Assistant

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of those resolutions duly adopted by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the officers and agents or employees of this corporation and said resolutions, shall certify to the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President or a Vice President of this corporation, shall be entitled to only upon the same under the terms of those resolutions until duly notified of changes in the names of listed officers or agents and employees or a revocation of their authority to act under the terms of those resolutions.

At this point Messrs. A. F. Fontaine, Vice President and General

Manager, and H. C. Ryan and R. C. Schold, Vice Presidents, entered the

room.

9. Mr. Fontaine next outlined the Interceptor award which has informally been announced as won by the company as a result of industry-wide competition, and pointed out that the requirements of the Air Force in respect to the Interceptor will be very extensive. He stated further that present production plans for this airplane are based upon the use of Plant 2 at San Diego. Mr. Fontaine further reported that the new engineering building at the San Diego Division was scheduled for occupancy on December 10, 1951, and that a necessity Certificate covering its construction had been issued to the company.

10. Mr. Schold then pointed out receipt of a Government award on turbo-prop versions of the Model 340 airplane. He further outlined the facilities acquisition program at Fort Worth as required in connection with an early phase of the WBO project.

11. Mr. Ryan next presented the need, as expressed by the Air Force, for a major Modification Base for B-36 and B-50 airplanes, and the decision by the Air Force that this base should be at the Fort Worth Inter-



national Airport. Mr. Ryan further reported that this company has been selected to design, supervise the erection of and to operate this facility and that various proposals to this end are currently being prepared by the company for submission to the Air Force.

12. Mr. Ryan then presented the San Diego Division fourth quarter capital expenditures request as prepared by the management, which request includes items relating to a portable Radar and Radio Check-out Building and critical equipment, both of which had received the consideration of the Executive Committee at a meeting held on September 7, 1951, and pointed out that every item included in this proposed budget had been thoroughly investigated by the management and found to be essential to the performance of existing contracts. After consideration and upon a motion duly made, seconded, and unanimously carried, the San Diego Division fourth quarter capital expenditures budget aggregating \$2,100,000 was approved.

At this point Messrs. Ryan and Sebold left the room and Mr. R. H. Biron, Jr., Vice President, and T. G. Lanphier, Jr., Assistant to the President, entered the room.

13. Messrs. Lanphier, Fontaine and Cohu next described the steps currently being taken to endeavor to channel available engineering time to the accomplishment of programs of paramount importance to the national defense, taking into particular consideration the time elements involved.

14. Mr. Biron then described in detail the current industrial relations problems as related to the negotiation of new labor contract provisions at the Fort Worth Division. He pointed out that operating efficiency required several basic contractual modifications, and stated that there might be some danger of a work stoppage in connection with negotiations over these changes.



10/2/51

National Airport. Mr. Ryan further reported that this company has been selected to design, supervise the erection of and to operate this facility and that various proposals to this end are currently being prepared by the company for submission to the Air Force.

13. Mr. Ryan then presented the San Diego Division fourth quarter capital expenditures request as prepared by the management, which request includes items relating to a portable radar and Radio Shack-out Building and critical equipment, both of which had received the consideration of the Executive Committee at a meeting held on September 7, 1951, and pointed out that every item included in this proposed budget had been thoroughly investigated by the management and found to be essential to the performance of existing contracts. After consideration and upon a motion duly made, seconded, and unanimously carried, the San Diego Division fourth quarter capital expenditures budget aggregating \$2,100,000 was approved.

At this point Messrs. Ryan and Sabold left the room and Mr. E. H. Biron, Jr., Vice President, and T. G. Langhiser, Jr., Assistant to the President, entered the room.

14. Messrs. Langhiser, Fontaine and Cohn next described the steps currently being taken to endeavor to change available engineering time to the accomplishment of projects of paramount importance to the national defense, taking into particular consideration the time elements involved.

15. Mr. Biron then described in detail the current industrial relations problems as related to the negotiation of new labor contracts provisions at the Fort Worth Division. He pointed out that operating efficiency required several basic contractual modifications, and stated that there might be some danger of a work stoppage in connection with negotiations over these changes.



At this point Messrs. Biron and Lanphier left the room and Mr. J. V. Naish, Vice President, entered the room.

15. Mr. Naish next reported on current negotiations for commercial Model 340 airplanes and the need for extended authority in respect to prices on orders beyond the 30 airplanes covered by the minutes of the Board meeting held on April 16, 1951. At the suggestion of the Chairman and upon a motion duly made, seconded, and unanimously carried, the price which had been established at the meeting of the Board held on April 16, 1951 for the 30 airplanes was approved for any order beginning below the 30th airplane and extending beyond that number. Mr. Naish further reported briefly on commercial sales prospects in Europe.

At this point Mr. Naish left the room and Mr. L. W. Miller, Vice President, entered the room.

16. Mr. Miller then reviewed the prospective requirements of the company under its Credit Agreement, and discussed the financial statements as furnished to the directors.

17. Mr. Watts then reported on the status of the Pomona project, and pointed out that the pouring of concrete had begun on this date, with building occupancy expected in mid year of 1952.

18. Attention was next called to the action taken by the Board at a meeting held on November 20, 1947 which appointed Marsh & McLellan as the company's insurance broker, and it was stated that it might be advisable to place some of the insurance of the company with other brokers. After consideration and upon a motion duly made, seconded, and unanimously carried, the Chairman was authorized to take such action in the selection of additional brokers for the company's insurance as he determines to be to the interest of the company.



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At this point Messrs. Biron and Lanchester left the room and Mr. J. V. Walsh, Vice President, entered the room.

Mr. Walsh next reported on current negotiations for commercial Model 340 airplanes and the need for extended authority in respect to prices on orders beyond the 30 airplanes covered by the minutes of the Board meeting held on April 16, 1951. At the suggestion of the Chairman and upon a motion duly made, seconded, and unanimously carried, the price which had been established at the meeting of the Board held on April 16, 1951 for the 30 airplanes was approved for any order beginning below the 30th airplane and extending beyond that number.

Mr. Walsh further reported briefly on commercial sales prospects in Europe.

At this point Mr. Walsh left the room and Mr. L. W. Miller, Vice President, entered the room.

Mr. Miller then reviewed the prospective requirements of the company under its Credit Agreement, and discussed the financial statements as furnished to the directors.

Mr. Miller then reported on the status of the Panama project, and pointed out that the pouring of concrete had begun on this date, with building occupancy expected in mid year of 1952.

Attention was next called to the action taken by the Board at a meeting held on November 20, 1947 which appointed Marsh & McLellan as the company's insurance broker, and it was stated that it might be advisable to place some of the insurance of the company with other brokers.

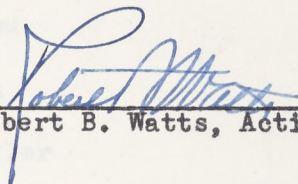
After consideration and upon a motion duly made, seconded, and unanimously carried, the Chairman was authorized to take such action in the selection of additional brokers for the company's insurance as he determines to be to the interest of the company.



19. It was next suggested that the consideration of a proposal to amend the Bylaws be postponed until the next meeting of the Board, and upon a motion duly made, seconded, and unanimously carried, consideration of the proposal to amend the Bylaws, as contained in the notice of the meeting sent to each director, was postponed until the next meeting of the Board.

20. It was then announced that the next meeting of the Board of Directors will be held on the call of the Chairman.

21. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



10/2/21

19. It was next suggested that the consideration of a proposal to amend the Bylaws be postponed until the next meeting of the Board, and upon a motion duly made, seconded, and unanimously carried, consideration of the proposal to amend the Bylaws, as contained in the notice of the meeting sent to each director, was postponed until the next meeting of the Board.

20. It was then announced that the next meeting of the Board of Directors will be held on the call of the Chairman.

21. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert A. Watts, Acting Secretary

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MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, OCTOBER 10, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, October 10, 1951, at 10:00 a.m., Pacific Standard Time.

The following constituting all members of the Executive Committee were present in person:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

The following members of the Management Committee were present by invitation:

Messrs. LaMotte T. Cohu, President; A. P. Fontaine, Vice President and General Manager; R. H. Biron, Jr., L. W. Miller, J. V. Naish, R. O. Ryan, R. C. Sebold, Vice Presidents; Robert B. Watts, Vice President and General Counsel; W. C. Rockefeller, Executive Assistant to the Chairman of the Board and T. G. Lanphier, Jr., Assistant to the President.

Mr. E. F. Jones, Assistant to the President, and Messrs. G. B. Allen, C. R. McBride and J. W. Field of Robert Heller & Associates, Inc., were also present by invitation.

Mr. LaMotte T. Cohu, President, presided at the meeting and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD WEDNESDAY, OCTOBER 10, 1961

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation was held at the general offices of the company at 2185 Pacific Highway, San Diego, California, on Wednesday, October 10, 1961, at 10:00 a.m., Pacific Standard Time.

The following constituting all members of the Executive Com-

mittee were present in person:

Lalonde T. Cohn  
I. M. Ladd  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

The following members of the Management Committee were present

by invitation:

Messrs. Lalonde T. Cohn, President; A. F. Fontaine, Vice President and General Manager; R. H. Biron, Jr., L. W. Miller, J. V. Walsh, R. G. Ryan, R. C. Sebald, Vice President; Robert B. Watts, Vice President and General Counsel; W. C. Rockefeller, Executive Assistant to the Chairman of the Board and T. G. Langhiser, Jr., Assistant to the President. Mr. E. F. Jones, Assistant to the President, and Messrs. G. B. Allen, C. R. McBride and J. W. Field of Robert Keller & Associates, Inc.,

were also present by invitation.

Mr. Lalonde T. Cohn, President, presided at the meeting and Mr.

Robert B. Watts acted as Secretary and recorded the minutes.

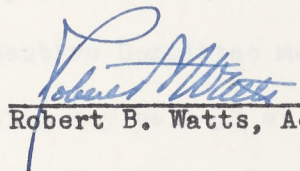
It was announced that this meeting was a joint session of the

Executive Committee and the Management Committee.



1. Mr. Allen made an extended report on the activities of his group in respect to the company divisions, with particular reference to the Fort Worth Division, Mr. Field reported on attention being applied at the San Diego Division and Mr. McBride presented an outline of the work being done with the Guided Missile Division. There followed a general discussion in which the reports were thoroughly reviewed.

2. There being no further business to come before the meeting it was thereupon adjourned.


  
Robert B. Watts, Acting Secretary



10/10/21

1. Mr. Allen made an extended report on the activities of his group in respect to the company divisions, with particular reference to the North Division. Mr. Field reported on attention being applied at the San Diego Division and Mr. McBride presented an outline of the work being done with the United States Division. There followed a general discussion in which the reports were thoroughly reviewed.

2. There being no further business to come before the meeting it was thereupon adjourned.

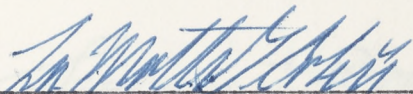
  
Robert B. Bates, Acting Secretary



WAIVER OF NOTICE

The undersigned, LaMotte T. Cohu, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, October 16, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 15, 1951.

  
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LaMotte T. Cohu



WAIVER OF NOTICE

The undersigned, LAMOTTE T. JOHN, one of the members of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Tuesday, October 18, 1951, at 10:30 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 18, 1951.

  
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Lamotte T. John

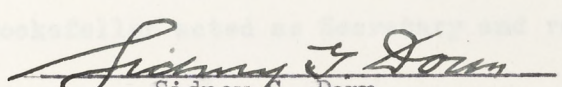


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 16, 1951

WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, October 16, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 15, 1951.

  
Sidney G. Down

1. Mr. Fontaine gave a brief review of the status of the Model 340 Convair-Liner Program.
2. The Executive Committee then met with Mr. E. F. Lawson, San Diego Division Manager, who conducted the Executive Committee on a tour of the factory covering various portions of the Model 340 Convair-Liner production, including the prototype.
3. There being no further business to come before the meeting, it was thereupon adjourned.



WAIVER OF NOTICE

The undersigned, Sidney G. Low, one of the members of the Executive Committee of the Board of Directors of Consolidated Edison Company of New York, Inc., hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 315 Pacific Highway, San Diego, California, on Tuesday, October 16, 1951, at 10:30 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, October 16, 1951.

  
Sidney G. Low



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 16, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, October 16, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
S. R. Inch  
W. C. Rockefeller

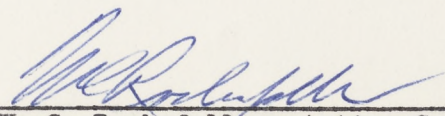
Mr. A. P. Fontaine, Vice President and General Manager, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Fontaine gave a brief review of the status of the Model 340 Convair-Liner Program.

2. The Executive Committee then met with Mr. K. F. Leaman, San Diego Division Manager, who conducted the Executive Committee on a tour of the factory covering various portions of the Model 340 Convair-Liner production, including the prototype.

3. There being no further business to come before the meeting it was thereupon adjourned.

  
W. C. Rockefeller, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 18, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Tuesday, October 18, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. W. Ladd  
S. R. Nash  
W. C. Hochstetler

Mr. A. P. Fontaine, Vice President and General Manager, was

present by invitation.

Mr. I. W. Ladd, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

1. Mr. Fontaine gave a brief review of the status of the Model 340 Convair-Liner Program.

2. The Executive Committee then met with Mr. E. F. Lamm, San Diego Division Manager, who conducted the Executive Committee on a tour of the factory covering various portions of the Model 340 Convair-Liner production, including the prototype.

3. There being no further business to come before the meeting it was thereupon adjourned.

W. C. Hochstetler, Acting Secretary

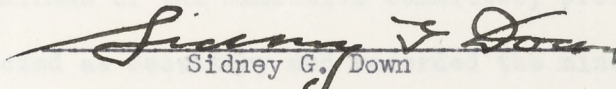


MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Monday, October 22, 1951

WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, October 22, 1951 at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 20, 1951.

  
Sidney G. Down

1. It was suggested that the resolutions covering a Special Bank Account with Bank of America, P.O. Box 1000, San Francisco, California, which were adopted by the Board of Directors at a meeting held on October 2, 1951, be amended, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions covering a Special Bank Account to be maintained by this company with Bank of America, N. Y. & S. A., P.O. Box 1000, San Francisco, California, which were adopted by the Board of Directors at a meeting held on October 2, 1951, be amended, effective immediately, by eliminating the last part of the first RESOLVED clause reading as follows:



NOTICE OF MEETING

The undersigned, Sidney E. Dorn, one of the members of the Executive Committee of the Board of Directors of Consolidated Edison Company of New York, Inc., hereby gives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3100 Pacific Highway, San Diego, California, on Monday, October 22, 1951 at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 20, 1951.

  
Sidney E. Dorn



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, OCTOBER 22, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Monday, October 22, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. It was suggested that the resolutions covering a Special Bank Account with Bank of America, Pomona, California, which were adopted by the Board of Directors at a meeting held on October 9, 1951, be amended, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions covering a Special Bank Account to be maintained by this company with Bank of America, N. T. & S. A., Pomona, California, which were adopted by the Board of Directors at a meeting held on October 9, 1951, be amended, effective immediately, by eliminating the last part of the first RESOLVED clause reading as follows:



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD MONDAY, OCTOBER 22, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation was held at the General Office of the company at 3185 Pacific Highway, San Diego, California, on Monday, October 22, 1931, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Lambert T. Cohn  
I. M. Ladd  
S. R. Lusk  
W. C. Rockafeller

Mr. Robert B. West, Vice President and General Counsel, was

present by invitation.

Mr. I. M. Ladd, Chairman of the Executive Committee, presided

at the meeting and Mr. West acted as Secretary and recorded the minutes.

1. It was suggested that the resolutions covering a Special Bank

Account with Bank of America, Panama, California, which were adopted by the

Board of Directors at a meeting held on October 9, 1931, be amended, and

upon a motion duly made, seconded, and unanimously carried, the following

resolution was adopted:

RESOLVED that the resolutions covering a Special Bank Account to be maintained by this company with Bank of America, N. Y. & C. A., Panama, California, which were adopted by the Board of Directors at a meeting held on October 9, 1931, be amended, effective immediately, by eliminating the last part of the first RESOLVED clause reading as follows:

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R. H.



provided that said Bank shall receive for deposit in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the Guided Missile Division of this corporation or a Special Account of the Guided Missile Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract NOrd-F-1492.

and substituting therefor the following:

provided there shall be deposited by this corporation in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the Guided Missile Division of this corporation or a Special Account of the Guided Missile Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract NOrd-F-1492.

also by inserting as the fourth RESOLVED clause the following:

BE IT FURTHER RESOLVED that said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.

2. A proposed list of salary adjustments, represented as conforming in each instance with applicable Salary Stabilization Board regulations and directives, was then presented and upon a motion duly made, seconded, and carried by the unanimous vote of all Executive Committee members present except Mr. Rockefeller, who was recorded as not voting, the compensation of each of the following officers and employees of the company was fixed, effective on the date indicated and until further action by the Board of Directors, at the following annual rate:

	<u>Effective Date</u>	<u>Annual Rate</u>
A. P. Fontaine as Vice President and General Manager	6/1/51	\$45,000
R. H. Biron as Vice President	6/1/51	35,000



provided that said Bank shall receive for deposit in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the United States Division of this corporation or a Special Account of the United States Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract W084-P-1482.

and substituting therefor the following:

provided there shall be deposited by this corporation in said Special Bank Account only checks and other instruments for the payment of money drawn against a General Deposit Account of the United States Division of this corporation or a Special Account of the United States Division of this corporation in which has been deposited advance payments made to this corporation by the United States Government under Contract W084-P-1482.

also by inserting as the fourth RESOLVED clause the following:

BE IT FURTHER RESOLVED that said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the status of the instrument or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or for payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.

2. A proposed list of salary adjustments, represented as conforming in each instance with applicable Salary Stabilization Board regulations and directives, was then presented and upon a motion duly made, seconded, and carried by the unanimous vote of all Executive Committee members present except Mr. Rockefeller, who was recorded as not voting, the compensation of each of the following officers and employees of the company was fixed, effective on the date indicated and until further action by the Board of Directors, at the following annual rates:

Effective Date	Annual Rate
----------------	-------------

6/1/51	\$42,000	A. F. Young as Vice President and General Manager
6/1/51	\$2,000	R. H. Brown as Vice President



	<u>Effective Date</u>	<u>Annual Rate</u>
L. W. Miller as Vice President	6/1/51	\$35,000
J. V. Naish as Vice President	6/1/51	35,000
R. O. Ryan as Vice President	6/1/51	35,000
R. C. Sebold as Vice President	6/1/51	35,000
Robert B. Watts as Vice President and General Counsel	6/1/51	38,000
G. T. Bovee as Controller	6/1/51	17,500
W. C. Rockefeller as Executive Assistant to the Chairman of the Board	6/1/51	35,000
A. C. Esenwein as Division Manager, Fort Worth Division	6/1/51	27,500
B. G. Reed as Assistant Division Manager, Fort Worth Division	6/1/51	18,000
M. L. Hicks as Assistant Division Manager, Fort Worth Division	6/1/51	18,000
G. H. Irving as Division Manager, Guided Missile Division	6/1/51	23,000
D. C. Burrows as Assistant Division Manager, Guided Missile Division	5/21/51	16,200
J. C. Newburn as Assistant Division Manager, Guided Missile Division	7/1/51	14,000
C. R. Irvine as Assistant Division Manager and Chief Engineer, Guided Missile Division	8/1/51	20,000
K. F. Leaman as Division Manager, San Diego Division	6/1/51	25,000
W. K. Jacks as Assistant Division Manager, San Diego Division	6/1/51	18,000
J. L. Fechter as Assistant Division Manager, San Diego Division	7/1/51	18,000
J. E. Arnold as Manager of Ordnance Aero- physics Laboratory, Daingerfield, Texas	6/1/51	14,000

3. Mr. Cohu next stated that company operations at Daingerfield, Texas, warranted the establishment of the Daingerfield project as a separate division of the company, and it would therefore be in order for the Executive Committee to approve the appointment of a Division Manager for that division, and fix his salary. After consideration and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. J. E. Arnold as Division Manager of the Daingerfield Division, effective October 16, 1951, was approved and until further action by the Board of Directors of the company, his salary as such Division Manager was fixed at the annual rate of \$16,000.



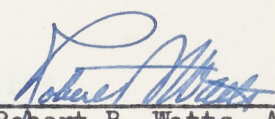
Annual Rate	Effective Date	
\$28,000	6/1/51	L. W. Miller as Vice President
28,000	6/1/51	L. V. Ketch as Vice President
28,000	6/1/51	E. O. Ryan as Vice President
28,000	6/1/51	R. C. Sabol as Vice President
28,000	6/1/51	Robert B. Watts as Vice President and General Counsel
17,500	6/1/51	G. T. Bovee as Controller
28,000	6/1/51	W. C. Roodenbier as Executive Assistant to the Chairman of the Board
27,500	6/1/51	A. C. Rosenwald as Division Manager, Port North Division
18,000	6/1/51	R. G. Reed as Assistant Division Manager, Port North Division
18,000	6/1/51	M. L. Elkins as Assistant Division Manager, Port North Division
23,000	6/1/51	G. E. Irving as Division Manager, Guided Missile Division
18,200	6/21/51	D. C. Burrows as Assistant Division Manager, Guided Missile Division
14,000	7/1/51	J. C. Newman as Assistant Division Manager, Guided Missile Division
20,300	8/1/51	E. R. Irvine as Assistant Division Manager and Chief Engineer, Guided Missile Division
28,000	8/1/51	E. F. Leaman as Division Manager, San Diego Division
19,000	8/1/51	W. E. Jacks as Assistant Division Manager, San Diego Division
18,000	7/1/51	J. L. Pachter as Assistant Division Manager, San Diego Division
14,000	8/1/51	L. E. Arnold as Manager of Ordnance Aero- physics Laboratory, Wingerfield, Texas

5. Mr. John next stated that company operations at Wingerfield, Texas, warranted the establishment of the Wingerfield project as a separate division of the company, and it would therefore be in order for the Executive Committee to approve the appointment of a Division Manager for that division, and fix his salary. After consideration and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. L. E. Arnold as Division Manager of the Wingerfield Division, effective October 16, 1951, was approved and until further action by the Board of Directors of the company, his salary as such Division Manager was fixed at the annual rate of \$18,000.



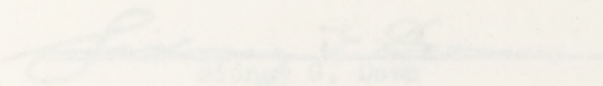
10/22/51

4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary

The undersigned, Sidney S. Dowd, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, October 30, 1951.

  
Sidney S. Dowd



10/22/21

There being no further business to come before the meet-

ing, it was thereupon adjourned.

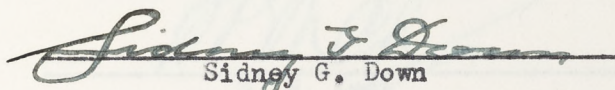
Robert B. Watts, Acting Secretary



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 30, 1951.

  
Sidney G. Down



WAIVER OF NOTICE

The undersigned, Sidney G. Down, one of the members of the Executive Committee of the Board of Directors of Consolidated Western Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 2155 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 30, 1951.

  
Sidney G. Down



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, OCTOBER 31, 1951

A special meeting of the Executive Committee of the Board of  
Directors of Consolidated Vultee Aircraft Corporation was held at the  
general offices of the WAIVER OF NOTICE

California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific  
Standard Time. The undersigned, S. R. Inch, one of the members of  
the Executive Committee of the Board of Directors of Consolidated  
Vultee Aircraft Corporation, hereby waives all notice of the time  
and place of the holding of an Executive Committee meeting, and  
consents and agrees that such meeting may be held at the offices  
of the company, 3165 Pacific Highway, San Diego, California, on  
Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time,  
for the transaction of any business which may come before the meet-  
ing.

Dated at San Diego, California, October 30, 1951.



S. R. Inch



WAIVER OF NOTICE

The undersigned, E. E. Iann, one of the members of the Executive Committee of the Board of Directors of Consolidated Tissue Alkali Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3188 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 30, 1951.

  
\_\_\_\_\_  
E. E. Iann



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, OCTOBER 31, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. It was first suggested that the sales prospects on commercial Model 340 airplanes are currently such that the number of such airplanes authorized by the Board at its meeting of October 9, 1951 to be manufactured and sold for the prices set forth in the Board minutes of April 16, 1951 appears to be insufficient and that consideration should be given to an increase in that number. After full discussion and upon motion duly made, seconded and unanimously carried, the prices set forth in the Board minutes of April 16, 1951 for commercial Model 340 airplanes were extended to apply up to and including the 55th Convair-Liner over the original 100 Convair-Liners scheduled to be built (being a total of 155 Convair-Liners) and



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD WEDNESDAY, OCTOBER 31, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the general offices of the company at 3185 Pacific Highway, San Diego, California, on Wednesday, October 31, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee. The following members of the Executive Committee were present:

in person and constituted a quorum:

Lambert T. Cobb  
I. M. Ladd  
W. C. Ruckelshaus

Mr. Robert S. Watts, Vice President and General Counsel, was

present by invitation.

Mr. I. M. Ladd, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes. 1. It was first suggested that the sales prospects on commercial

Model 340 airplanes are currently such that the number of such airplanes authorized by the Board at its meeting of October 9, 1951 to be manufactured and sold for the prices set forth in the Board minutes of April 16, 1951

appears to be insufficient and that consideration should be given to an increase in that number. After full discussion and upon motion duly made, seconded and unanimously carried, the prices set forth in the Board minutes of April 16, 1951 for commercial Model 340 airplanes were extended to apply up to and including the 65th Convair-Liner over the original 100 Convair-

liners scheduled to be built (being a total of 158 Convair-Liners) and

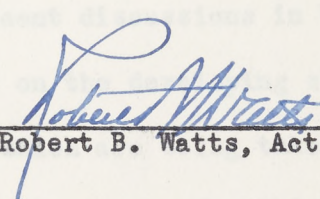


10/31/51

further extended to apply to any one order beginning below the 155th airplane and extending beyond that number.

2. The Committee then requested the attendance of Messrs. Allen of the Heller Associates and George Lewis. A discussion was then had concerning current plans for the development of divisional titles below the level of Assistant Division Manager. This discussion was primarily directed toward ascertaining what, if any, changes in contract signing authority should be effectuated in order to permit the orderly conduct of the business of the divisions. As a result of the discussion, it was moved, seconded and unanimously carried that this committee's contract signing resolutions of March 25, 1948, as amended, should further be amended by deleting in its entirety Section (c)(2) thereof and by inserting, wherever reference is made to a "Chief of Materials" or "Assistant Chief of Materials", language conveying signing authority to any "Chief or Manager of Materials" and to any "Assistant Chief or Assistant Manager of Materials."

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



10/21/51

Further extended to apply to any one order beginning below the 1500

airplane and extending beyond that number.

2. The Committee then requested the attendance of Messrs.

Allen of the Heller Associates and George Lewis. A discussion was then

had concerning current plans for the development of divisional titles

below the level of Assistant Division Manager. This discussion was

primarily directed toward ascertaining what, if any, changes in con-

tract signing authority should be effected in order to permit the

orderly conduct of the business of the divisions. As a result of the

discussion, it was moved, seconded and unanimously carried that this

committee's contract signing resolutions of March 20, 1948, as amended,

should further be amended by deleting in its entirety Section (c)(2)

thereof and by inserting, wherever reference is made to a "Chief of

Materials" or "Assistant Chief of Materials", language conveying sign-

ing authority to any "Chief or Manager of Materials" and to any "Asst-

ant Chief or Assistant Manager of Materials."

3. There being no further business to come before the meet-

ing, it was thereupon adjourned.

Robert B. White, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, NOVEMBER 13, 1951

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, November 13, 1951, at 10:00 a.m., Pacific Standard Time.

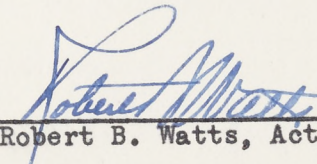
The following constituting all members of the Executive Committee were present in person:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. Cohu reviewed the current commercial sales status.
2. Mr. Cohu next reported on the present status of the interim interceptor program based upon his recent discussions in Washington.
3. Mr. Watts then reported on the developing shortage in thin gauge magnesium sheets and the steps which are being taken in cooperation with the Air Force to develop additional sources for this critical material.
4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD TUESDAY, NOVEMBER 15, 1961

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Tuesday, November 15, 1961, at 10:00 a.m., Pacific Standard Time.

The following constituting all members of the Executive Com-

mittee were present in person:


LAWRENCE T. COHN  
I. M. LADDEN  
SIDNEY G. DOW  
S. R. LAMB  
W. C. SCHAEFFER

Mr. Robert B. Watts, Vice President and General Counsel, was

present by invitation.

Mr. I. M. Ladden, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. Cohn reviewed the current commercial sales status.
2. Mr. Cohn next reported on the present status of the interim interceptor program based upon his recent discussions in Washington.
3. Mr. Watts then reported on the developing shortage in thin gauge magnesium sheets and the steps which are being taken in cooperation with the Air Force to develop additional sources for this critical material.
4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



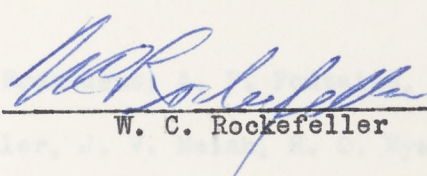
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Wednesday, November 21, 1951

A special meeting of the Executive Committee of the Board of  
Directors of Consolidated Vultee Aircraft Corporation was held at the  
general offices of the company at 3165 Pacific Highway, San Diego,  
California, on

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, one of the members  
of the Executive Committee of the Board of Directors of Consoli-  
dated Vultee Aircraft Corporation, hereby waives all notice of  
the time and place of the holding of an Executive Committee meet-  
ing, and consents and agrees that such meeting may be held at the  
offices of the company, 3165 Pacific Highway, San Diego, California,  
on Wednesday, November 21, 1951, at 10:00 a.m., Pacific Standard  
Time, for the transaction of any business which may come before  
the meeting.

Dated at San Diego, California, November 20, 1951.

  
W. C. Rockefeller


By invitation:  
Messrs. LaMonte T. Cole, President and General Manager; L. B. Miller, Vice President and General Counsel,  
Presidents and Robert B. Watts, Vice President and General Counsel.  
Mr. B. F. Jones, Assistant to the President, was also present by  
invitation.  
Mr. LaMonte T. Cole, President, presided at the meeting and Mr.  
Robert B. Watts acted as Secretary and recorded the minutes.  
It was announced that this meeting was a joint session of the  
Executive Committee and the Management Committee.  
1. Mr. Jones reported that data on capital expenditure require-  
ments for the fiscal year 1952 has been prepared and will be in readiness



WAIVER OF NOTICE

The undersigned, W. C. Hochstetler, one of the members of the Executive Committee of the Board of Directors of Consolidated Natural Gas Company, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Wednesday, November 21, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, November 20, 1951.

  
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W. C. Hochstetler



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, NOVEMBER 21, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, November 21, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
I. M. Laddon  
Sidney G. Down  
S. R. Inch

The following members of the Management Committee were present by invitation:

Messrs. LaMotte T. Cohu, President; A. P. Fontaine, Vice President and General Manager; L. W. Miller, J. V. Naish, R. O. Ryan, Vice Presidents and Robert B. Watts, Vice President and General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present by invitation.

Mr. LaMotte T. Cohu, President, presided at the meeting and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.

1. Mr. Ryan reported that data on capital expenditure requirements for the fiscal year 1952 has been prepared and will be in readiness



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD WEDNESDAY, NOVEMBER 21, 1931

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General offices of the company at 2185 Pacific Highway, San Diego, California, on Wednesday, November 21, 1931, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present:

In person and constituted a quorum:

LaMonte T. Cohn  
J. M. Lashon  
Sidney S. Brown  
S. E. Lash

The following members of the Management Committee were present:

by invitation:

Messrs. LaMonte T. Cohn, President; A. P. Fontaine, Vice President and General Manager; J. W. Miller, J. V. Walsh, R. G. Ryan, Vice Presidents and Robert B. Watts, Vice President and General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present by invitation.

Mr. LaMonte T. Cohn, President, presided at the meeting and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the

Executive Committee and the Management Committee.

1. Mr. Ryan reported that data on capital expenditure requirements for the fiscal year 1932 has been prepared and will be in readiness



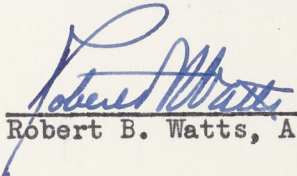
to present to the Board meeting on November 26, 1951. He reviewed the general principles which had been followed in passing upon individual items presented for consideration and which had resulted in a reduction of proposed expenditures by almost three million dollars.

2. Mr. Ryan next reported on the construction status at Pomona. The area is all cleared, some flooring is down, and the sides of the main building are nearly ready for erection. He further described the facilities currently being prepared at the Pomona Fairgrounds for temporary use pending availability of the permanent Missile structures.

3. Mr. Fontaine then reported the San Diego Division engineering building as proceeding on schedule with occupancy indicated by mid-December.

4. Mr. Naish next reported that with a Letter of Intent for 8 airplanes indicated from National Airlines, Incorporated, commercial sales are about to reach a total of 135. He outlined prospects on engine procurement which might allow an acceleration of production and thereby advance available delivery dates.

5. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



11/1/41


to present to the Board meeting on November 28, 1941. He reviewed the general principles which had been followed in passing upon individual items presented for consideration and which had resulted in a reduction of proposed expenditures by almost three million dollars.

2. Mr. Ryan next reported on the construction status at Pomona. The area is all cleared, some flooring is down, and the sides of the main building are nearly ready for erection. He further described the facilities currently being prepared at the Pomona Fairgrounds for temporary use pending availability of the permanent Missile Structures. Mr. Fontaine then reported the San Diego Division engineering building as proceeding on schedule with occupancy indicated by mid-

December.

4. Mr. Hale next reported that with a lapse of interest for 8 airplanes indicated from National Airlines, Incorporated, commercial sales are about to reach a total of 125. He outlined prospects on engine procurement which might allow an acceleration of production and thereby advance available delivery dates.

5. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert E. Miller, Acting Secretary



November 7, 1951

To: LaMotte T. Cohu I. M. Laddon  
Sidney G. Down W. C. Rockefeller  
S. R. Inch Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 26, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



November 7, 1951

I. M. Ladd  
W. C. Rochester  
Robert B. Weiss

LaMonte T. Cohn  
Sidney G. Dorn  
S. R. Lash

To:

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 26, 1951, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



November 7, 1951

To: John D. Hertz R. C. Patterson  
George H. Howard George H. Shaw  
Oswald L. Johnston V. C. Schorlemmer  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 26, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



November 7, 1951

John B. Hertz  
George H. Howard  
Gerald L. Johnston  
Donald H. McDonnell

R. C. Patterson  
George H. Shaw  
V. C. Schorlamer

Mr. Olson has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 26, 1951, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, NOVEMBER 26, 1951

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Monday, November 26, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	Oswald L. Johnston
LaMotte T. Cohu	I. M. Laddon
Sidney G. Down	W. C. Rockefeller
S. R. Inch	George H. Shaw

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on October 9, 1951, and the minutes of the meetings of the Executive Committee of the Board of Directors held on October 10, October 16, October 22, October 31, November 13 and November 21, 1951. After due consideration the minutes of these meetings were approved as recorded.

2. It was then stated that employees of the Industrial Relations Department have occasion from time to time to arrange for Intra or Inter-Division transfers of employees at the expense of the company and to arrange also for the reimbursement of travel and moving expenses incurred by persons to be employed who will be required to relocate at the



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED UNITED AIRCRAFT CORPORATION  
HELD MONDAY, NOVEMBER 22, 1931

A meeting of the Board of Directors of Consolidated United

Aircraft Corporation was held at the general offices of the company  
in San Diego, California, on Monday, November 22, 1931, at 11:00 a.m.,  
Pacific Standard Time, pursuant to notices given to all the directors  
in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and con-

stituted a quorum for the transaction of business:

Frederic E. Odium	Donald E. Johnston
Laurence F. Cohn	I. M. Ladd
Edwin S. Town	W. C. Hochstetler
E. E. Inch	George H. Shaw

Mr. Robert E. Watts, Vice President and General Counsel, was

present by invitation.

Mr. Fredd E. Odium, Chairman, presided at the meeting and Mr.

V. C. Schonhammer, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the

Board of Directors held on October 9, 1931, and the minutes of the meet-

ings of the Executive Committee of the Board of Directors held on Octo-

ber 10, October 16, October 22, October 23, November 12 and November 21,

1931. After due consideration the minutes of these meetings were approved

as recorded.

2. It was then stated that employees of the Industrial Relia-

ble Department have occasion from time to time to arrange for travel or

Inter-Division transfers of employees at the expense of the company and

to arrange also for the reimbursement of travel and moving expenses in-

curring by persons to be employed who will be required to relocate at the



11/26/51

place of employment, and it was suggested that authority be established for the execution of agreements covering such transfers and reimbursements. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the President or any Vice President acting jointly with the Secretary or any Assistant Secretary of the company, be and they hereby are authorized, with full power of revocation and substitution, to empower and vest designated employees of the Industrial Relations Department of this company with authority to execute in the name and in behalf of this company agreements, in forms previously approved by the General Counsel, with those employees who are involved in Intra and Inter-Division transfers and with those persons to be employed who will incur reimbursable travel and moving expenses in relocating at the place of employment, which agreements set forth the conditions of such transfers and reimbursements.

3. The Chairman next reported on the investment of funds of the company in securities and presented a proposal that the company make additional investments relating to the oil industry. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to make investments relating to the oil industry, including drilling operations, in an amount aggregating approximately \$500,000 and a committee composed of the Chairman and Messrs. Shaw and McDonnell was appointed to administer such investments, with full power to act.

At this point Mr. L. W. Miller, Vice President, entered the room.

4. Mr. Miller presented the financial statements as of September 30 and October 31, 1951. These statements were received, discussed and filed, and there followed a discussion of the 1951 year-end adjustments and forecasts for the fiscal year 1952.



place of employment, and it was suggested that authority be established for the execution of agreements covering such transfers and reimbursements. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the President or any Vice President acting jointly with the Secretary or any Assistant Secretary of the company, be and they hereby are authorized, with full power of revocation and substitution, to execute in the name and in behalf of the company with authority to execute in the name and in behalf of this company agreements, in forms previously approved by the General Council, with those employees who are involved in their and inter-division transfers and with those persons to be employed who will incur reimbursable travel and moving expenses in relocating at the place of employment, which agreements set forth the conditions of such transfers and reimbursements.

3. The Chairman next reported on the investment of funds of the company in securities and presented a proposal that the company make additional investments relating to the oil industry. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to make investments relating to the oil industry, including drilling operations, in an amount aggregating approximately \$800,000 and a committee composed of the Chairman and Messrs. Shaw and McDermott was appointed to administer such investments, with full power to act.

At this point Mr. E. W. Miller, Vice President, entered the room.

4. Mr. Miller presented the financial statements as of September 30 and October 31, 1931. These statements were received, discussed and filed, and there followed a discussion of the 1931 year-end adjustment and forecasts for the fiscal year 1932.



5. The status of the Model 340 Convair-Liner program was next discussed, and upon a motion duly made, seconded, and unanimously carried, the production and sale at the current price of the Model 340 Convair-Liner to the extent heretofore established by the Executive Committee was approved until the next meeting of the Board.

At this point Mr. Miller left the room and Messrs. A. P. Fontaine, Vice President and General Manager, and R. H. Biron, J. V. Naish, R. O. Ryan and R. C. Sebold, Vice Presidents, entered the room.

6. Mr. Naish then reported on current negotiations and prospects for additional sales of Model 340 Convair-Liner airplanes.

7. Mr. Biron next reported on the current status of industrial relations matters, outlining an impending new wage pattern in the industry.

8. Mr. Sebold then reported on the progress being made in the construction of the new San Diego Division engineering building, indicating that December occupancy was possible.

9. Mr. Sebold next presented a proposed appropriation aggregating \$863,000 for the 1952 Preliminary Design, General and Commercial Engineering Research Budget. After consideration and upon a motion duly made, seconded, and unanimously carried, the budget was approved in principle, subject to a further review at the next meeting of the Board of Directors, with full approval of interim commitments aggregating \$200,000.

10. Mr. Sebold then reported on the NEBO program.

11. Mr. Ryan next reported on the Modification Base program which is now awaiting Air Force action.

12. Mr. Ryan then reported on the status of the Pomona project.

At this point Mr. G. B. Allen, of Robert Heller and Associates, Inc., entered the room.



1/28/61

6. The status of the Model 340 Convair-Liner program was next discussed, and upon a motion duly made, seconded, and unanimously carried, the production and sale at the current price of the Model 340 Convair-Liner to the extent heretofore established by the Executive Committee was approved until the next meeting of the Board.
- At this point Mr. Miller left the room and Messrs. A. P. Fontaine, Vice President and General Manager, and E. E. Dixon, J. V. Salas, R. C. Ryan and E. C. Sebald, Vice Presidents, entered the room.
7. Mr. Salas then reported on current negotiations and prospects for additional sales of Model 340 Convair-Liner airplanes.
8. Mr. Dixon next reported on the current status of industrial relations matters, outlining an impending new wage pattern in the industry.
9. Mr. Sebald then reported on the progress being made in the construction of the new San Diego Division engineering building, indicating that December occupancy was possible.
10. Mr. Sebald next presented a proposed appropriation aggregating \$250,000 for the 1962 Preliminary Design, General and Commercial Engineering Research Budget. After consideration and upon a motion duly made, seconded, and unanimously carried, the budget was approved in principle, subject to a further review at the next meeting of the Board of Directors, with full approval of certain amendments aggregating \$200,000.
11. Mr. Ryan then reported on the Mobilization Base program which is now awaiting Air Force action.
12. Mr. Ryan then reported on the status of the known project.
- At this point Mr. G. B. Allen, of Robert Miller and Associates, Inc., entered the room.



11/26/51

13. Mr. Ryan next presented a San Diego Division budget for capital expenditures aggregating \$1,773,737.04 for the fiscal year 1952. After consideration and upon a motion duly made, seconded, and unanimously carried, this budget aggregating \$1,773,737.04 was approved.

14. Mr. Fontaine then reported on the Interceptor program.

15. Mr. Cohu next reported on the progress being made by the company.

At this point Messrs. Fontaine, Biron, Naish, Ryan and Sebold left the room.

16. There was then a discussion of proposed 1952 contributions, including \$5,000 to the James Forrestal Research Center, Princeton University, and \$5,000 to be divided between the West Coast Chapter of the Arthritis and Rheumatism Foundation and the Hospital for Special Surgery, New York City. No action was taken on these items.

17. Mr. Allen, of Robert Heller and Associates, Inc., employed by the company to make a study of the management organization, next submitted a schedule of proposed duties and responsibilities of the Vice President and General Manager and a report on top management organization in which report there was recommended the appointment of a temporary Planning and Programming Committee, with the suggestion that such committee should function only so long as the Chairman of the Board deems necessary. The schedule and the report were received, discussed and filed, and upon a motion duly made, seconded, and unanimously carried, the recommendation with reference to the appointment of a temporary Planning and Programming Committee was approved, after which the Chairman appointed a Planning and Programming Committee composed of Messrs. Rockefeller (Chairman), Fontaine and Lanphier.



11/24/51

13. Mr. Ryan next presented a San Diego Division budget for capital expenditures aggregating \$1,773,737.04 for the fiscal year 1952. After consideration and upon a motion duly made, seconded, and unanimously carried, this budget aggregating \$1,773,737.04 was approved.

14. Mr. Fontaine then reported on the Interceptor program.

15. Mr. Cohn next reported on the progress being made by the company.

At this point Messrs. Fontaine, Simon, Ketch, Ryan and Sebold left the room.

16. There was then a discussion of proposed 1952 contributions, including \$5,000 to the James Forrestal Research Center, Princeton University, and \$5,000 to be divided between the West Coast Chapter of the Arthritis and Rheumatism Foundation and the Hospital for Special Surgery, New York City. No action was taken on these items.

17. Mr. Allen, of Robert Heller and Associates, Inc., employed by the company to make a study of the management organization, next exhibited a schedule of proposed duties and responsibilities of the Vice President and General Manager and a report on top management organization in which report there was recommended the appointment of a temporary Planning and Programming Committee, with the suggestion that such committee should function only so long as the Chairman of the Board deems necessary. The schedule and the report were received, discussed and filed, and upon a motion duly made, seconded, and unanimously carried, the recommendation with reference to the appointment of a temporary Planning and Programming Committee was approved, after which the Chairman appointed a Planning and Programming Committee composed of Messrs. Hochstetler (Chairman), Fontaine and Langhler.

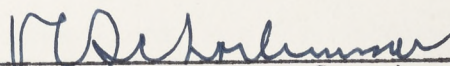


18. It was then suggested that Mr. Thomas G. Lanphier, Jr., presently an Assistant to the President, be elected a Vice President of the company, and upon a motion duly made, seconded, and unanimously carried, Mr. Thomas G. Lanphier, Jr., was elected Vice President and Assistant to the President, reporting to the President, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified, and his salary was fixed at the annual rate of \$35,000, effective November 26, 1951, until further action of the Board.

19. The proposal to amend the Bylaws as contained in a prior notice sent to each director was next presented, and upon a motion duly made, seconded, and unanimously carried, consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

20. It was then announced that the next meeting of the Board of Directors will be held on the call of the Chairman.

21. There being no further business to come before the meeting, it was thereupon adjourned.

  
V. C. Schorlemmer, Secretary



11/26/51

18. It was then suggested that Mr. Thomas G. Langhiser, Jr.,

presently an Assistant to the President, be elected a Vice President

of the company, and upon a motion duly made, seconded, and unanimously

carried, Mr. Thomas G. Langhiser, Jr., was elected Vice President and

Assistant to the President, reporting to the President, to hold office

until the next annual meeting of the Board of Directors, or until his

successor is elected and qualified, and his salary was fixed at the

annual rate of \$35,000, effective November 16, 1951, until further ad-

tion of the Board.

19. The proposal to amend the Bylaws as contained in a prior

notice sent to each director was next presented, and upon a motion duly

made, seconded, and unanimously carried, consideration of this proposal

to amend the Bylaws was postponed until the next meeting of the Board.

20. It was then announced that the next meeting of the Board

of Directors will be held on the call of the Chairman.

21. There being no further business to come before the meet-

ing, it was thereupon adjourned.

*[Signature]*  
T. C. Schorlmeier, Secretary



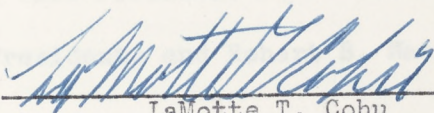
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HOLD WEDNESDAY, DECEMBER 19, 1951

A special meeting of the Executive Committee of the Board of  
Directors of Consolidated Vultee Aircraft Corporation was held at the  
general offices of the company, 3165 Pacific Highway, San Diego,  
California, on Wednesday, December 19, 1951, at 10:00 a.m., Pacific  
Standard Time.

WAIVER OF NOTICE

The undersigned, LaMotte T. Cohu, one of the members of  
the Executive Committee of the Board of Directors of Consolidated  
Vultee Aircraft Corporation, hereby waives all notice of the time  
and place of the holding of an Executive Committee meeting, and  
consents and agrees that such meeting may be held at the offices  
of the company, 3165 Pacific Highway, San Diego, California, on  
Wednesday, December 19, 1951, at 10:00 a.m., Pacific Standard Time,  
for the transaction of any business which may come before the meet-  
ing.

Dated at San Diego, California, December 18, 1951.

  
\_\_\_\_\_  
LaMotte T. Cohu



WAIVER OF NOTICE

The undersigned, LaRocca T. Cohn, one of the members of the Executive Committee of the Board of Directors of Consolidated Tissue Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3155 Pacific Highway, San Diego, California, on Wednesday, December 10, 1961, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, December 10, 1961.

  
\_\_\_\_\_  
LaRocca T. Cohn



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, DECEMBER 19, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, December 19, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

The following members of the Management Committee were present by invitation:

Messrs. A. P. Fontaine, Vice President and General Manager; R. H. Biron, L. W. Miller, Vice Presidents and Robert B. Watts, Vice President and General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD WEDNESDAY, DECEMBER 12, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General Office of the company at 3155 Pacific Highway, San Diego, California, on Wednesday, December 12, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present:

in person and constituted a quorum:

I. M. Laddan  
Sidney G. Dorn  
S. E. Nash  
W. C. Hochstetler

The following members of the Management Committee were present:

by invitation:

Messrs. A. P. Fontaine, Vice President and General Manager;  
E. H. Biron, J. W. Miller, Vice Presidents and Robert S. Watts, Vice President and General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present.

by invitation.

Mr. I. M. Laddan, Chairman of the Executive Committee, presided.

at the meeting and Mr. Robert S. Watts acted as Secretary and recorded the minutes.

It was announced that this meeting was a joint session of the

Executive Committee and the Management Committee.



12/19/51

1. It was stated that the procurement of needed materials purchased from vendors and subcontractors could be facilitated by contracting for the services of local expeditors in various production areas, and it was suggested that the Manager of Expediting be granted the authority to execute agreements with independent procurement contractors, which agreements would provide for the services of such contractors in the field of procurement expediting. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the employee of the company holding the position "Manager of Expediting" be and he hereby is authorized to execute in the name and in behalf of this company agreements, in a form previously approved by the General Counsel, with persons located in various cities, which agreements will provide for the services of such persons as independent procurement contractors in the field of material procurement expediting, and be it further

RESOLVED that the actions of the Manager of Expediting, in the execution of any such agreements which conform with the above provisions prior to the adoption of the foregoing resolution, are hereby ratified and approved.

2. It was next stated that in connection with the agreement of lease dated September 20, 1950 between the company and Hughes Aircraft Company, a division of Hughes Tool Company, covering Model 240 Convair-Liner Airplane No. N 24927, the Hughes Tool Company had requested approval of a transfer, effective December 31, 1951, of the lease to Hughes Aircraft Company, a Delaware corporation, under which transfer the latter would assume all obligations of the former while the former would continue liable as well. After consideration and upon a motion duly made, seconded, and unanimously carried, the request of the Hughes Tool Company, as above stated, was approved, subject to approval of the form of transfer by the General Counsel of this company.



12/10/51

1. It was stated that the procurement of needed materials purchased from vendors and subcontractors could be facilitated by contracting for the services of local exporters in various production areas, and it was suggested that the Manager of Exporting be granted the authority to execute agreements with independent procurement contractors, which agreements would provide for the services of such contractors in the field of procurement exporting. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the employee of the company holding the position "Manager of Exporting" be and he hereby is authorized to execute in the name and in behalf of this company agreements, in a form previously approved by the General Council, with persons located in various cities, which agreements will provide for the services of such persons as independent procurement contractors in the field of material procurement exporting, and he is further

RESOLVED that the actions of the Manager of Exporting, in the execution of any such agreements which conform with the above provisions prior to the adoption of the foregoing resolution, are hereby ratified and approved.

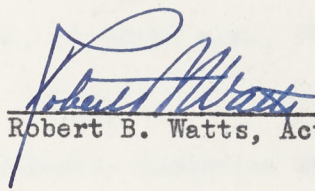
2. It was next stated that in connection with the agreement of

lease dated September 30, 1950 between the company and Hughes Aircraft Company, a division of Hughes Tool Company, covering Model 340 Conquest II, the Hughes Tool Company had requested approval of a transfer, effective December 31, 1951, of the lease to Hughes Aircraft Company, a Delaware corporation, under which transfer the latter would assume all obligations of the former while the former would continue liable as well. After consideration and upon a motion duly made, seconded, and unanimously carried, the request of the Hughes Tool Company, as above stated, was approved, subject to approval of the form of transfer by the General Council of this company.



3. Reports were then received on the current status of project submissions to the Air Materiel Command and to military procurement offices in Washington.


4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



3. Reports were then received on the current status of proposed submissions to the Air Materiel Command and to military procurement offices in Washington.

4. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert E. Little, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, DECEMBER 27, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, December 27, 1951, at 10:00 a.m., Pacific Standard Time.

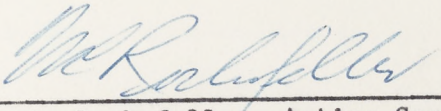
The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. It was proposed that the members of the committee make an inspection of the new San Diego Division engineering building and of the Convair-Liner 340 production line. This was informally agreed upon and Mr. R. C. Sebold, Vice President, upon an invitation extended by the committee, then conducted the committee on this inspection tour.

2. There being no further business to come before the meeting, it was thereupon adjourned.

  
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W. C. Rockefeller, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD THURSDAY, DECEMBER 27, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Thursday, December 27, 1951, at 10:00 a.m., Pacific Standard Time.

The following members of the Executive Committee were present in person and constituted a quorum:

J. M. Ladd  
Sidney G. Dow  
S. R. Bach  
W. C. Hochstetler

Mr. J. M. Ladd, Chairman of the Executive Committee, presided at the meeting and Mr. W. C. Hochstetler acted as Secretary and recorded the minutes.

1. It was proposed that the members of the committee make an inspection of the new San Diego Division engineering building and of the General-Linear 540 production line. This was informally agreed upon and Mr. R. C. Sebald, Vice President, upon an invitation extended by the committee, then conducted the committee on this inspection tour.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Hochstetler, Acting Secretary



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MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Tuesday, January 8, 1952

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 2155 Pacific Highway, San Diego, California, on Tuesday, January 8, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

At the call of Mr. I. M. Laddon, Chairman of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, notices were served by telephone upon members of the Executive Committee on Friday, January 4, 1952, of a special meeting of the Executive Committee to be held at 11:00 a.m., Pacific Standard Time, on Tuesday, January 8, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

At the meeting Mr. Laddon acted as Secretary and recorded the minutes.

1. A report for a contribution in the amount of \$2500.00 to Southwestern Clinic and Research Institute, 2425 East 5th Street, Tucson, Arizona, was presented, and upon a motion duly made, seconded, and unanimously carried, this contribution was approved.

2. Mr. Rockefeller then reported on the present status of the B-36, the B-50 and the Mustang programs.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert H. Ladd, Acting Secretary



At the call of Mr. J. M. Landon, Chairman of the Executive Committee of the Board of Directors of Consolidated Union Aircraft Corporation, notices were served by telephone upon members of the Executive Committee on Friday, January 4, 1935, of a special meeting of the Executive Committee to be held at 11:00 a.m., Pacific Standard Time, on Tuesday, January 8, 1935, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, JANUARY 8, 1952

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, January 8, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

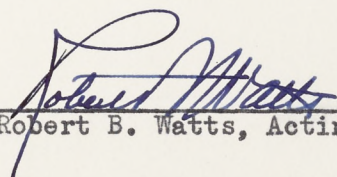
Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. A request for a contribution in the amount of \$2500.00 to Southwestern Clinic and Research Institute, 2430 East 6th Street, Tucson, Arizona, was presented, and upon a motion duly made, seconded, and unanimously carried, this contribution was approved.

2. Mr. Rockefeller then reported on the present status of the B-36, the B-60 and the Hustler programs.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Watts, Acting Secretary



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRWAY CORPORATION  
HELD TUESDAY, JANUARY 8, 1935

A special meeting of the Executive Committee of the Board of Directors of Consolidated Value Airway Corporation was held at the General Office of the company at 3155 Pacific Highway, San Diego, California, on Tuesday, January 8, 1935, at 11:00 a.m., Pacific Standard Time; pursuant to notice given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present:

in person and constituted a quorum:


J. M. Ladd  
Edward E. Horn  
E. E. Nash  
W. C. Rockefeller

Mr. Robert E. Watts, Vice President and General Counsel, was

present by invitation.

- Mr. J. M. Ladd, Chairman of the Executive Committee, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.
1. A request for a contribution in the amount of \$2500.00 for Southwestern Clinic and Research Institute, 3430 East 5th Street, Tucson, Arizona, was presented, and upon a motion duly made, seconded, and unanimously carried, this contribution was approved.
  2. Mr. Rockefeller then reported on the present status of the E-35, the E-36 and the E-37 programs.
  3. There being no further business to come before the meeting,

it was thereupon adjourned.

  
Robert E. Watts, Acting Secretary



January 7, 1952

To: LaMotte T. Cohu I. M. Laddon  
Sidney G. Down W. C. Rockefeller  
S. R. Inch Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 28, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



January 7, 1932

L. E. Ladden  
W. C. Roesch  
Robert D. Watts

Laurence T. Cobb  
Sidney G. Down  
E. H. Ince

To:

Mr. Quinn has instructed me to notify you that  
a meeting of the Board of Directors of this company will  
be held at 11:00 a.m., Pacific Standard Time, on Monday,  
January 23, 1932, at the office of the company in  
San Diego, California, for the transaction of any business  
that may properly come before the meeting.

Proposed amended sections of the Bylaws will be  
presented at this meeting for consideration and action by  
the Board.

Please use the accompanying copy of this letter  
to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEX AIRCRAFT CORPORATION

Edward Burke, Assistant Secretary

cc: 12



January 7, 1952

To: John D. Hertz R. C. Patterson, Jr.  
George H. Howard George H. Shaw  
Oswald L. Johnston V. C. Schorlemmer  
Donald N. McDonnell

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 28, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



January 7, 1952

H. C. Patterson, Jr.  
George H. Shaw  
V. C. Schorffman

John D. Harris  
George H. Howard  
Gerald L. Johnson  
Donald W. McDonnell

For

Mr. Collins has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 28, 1952, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, JANUARY 28, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Monday, January 28, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odium	Oswald L. Johnston
Sidney G. Down	I. M. Laddon
John D. Hertz	Donald N. McDonnell
George H. Howard	W. C. Rockefeller
S. R. Inch	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odium, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Assistant Secretary presented the minutes of the meeting of the Board of Directors held on November 26, 1951 and the minutes of the meetings of the Executive Committee of the Board of Directors held on December 19, 1951, December 27, 1951 and January 8, 1952. After due consideration the minutes of these meetings were approved as recorded.

2. The Chairman then suggested that consideration be given to the declaration of an ordinary quarterly dividend and a special dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:







RESOLVED that an ordinary quarterly dividend of 35 cents a share and a special dividend of 20 cents a share on the outstanding fully-paid common stock of this company be and they hereby are declared and ordered paid on February 27, 1952 to the holders of said common stock of record at the close of business on February 15, 1952; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, proportions of the foregoing dividends based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on February 15, 1952, are hereby declared and ordered paid on February 27, 1952 to the holders of said partly-paid shares of common stock of record at the close of business on February 15, 1952, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

3. It was next suggested that the officers be authorized to employ an agency to assist in the solicitation of proxies for the forthcoming annual meeting of stockholders. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of the company be and they hereby are authorized to employ Georgeson and Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the forthcoming annual meeting of the stockholders of the company, and to pay to Georgeson and Co., as a compensation fee for such assistance, a sum to be agreed upon, plus the expenses incurred by them in the employment of not to exceed 40 assistants to be engaged in this solicitation.



RESOLVED that an ordinary quarterly dividend of 15 cents a share and a special dividend of 20 cents a share on the outstanding fully-paid common stock of this company be and they hereby are declared and ordered paid on February 27, 1932 to the holders of said common stock of record at the close of business on February 15, 1932; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, participants of the foregoing dividend be and they hereby are ordered to pay to the company the amount of the total subscription consideration which has actually been paid on such fully-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on February 15, 1932, are hereby declared and ordered paid on February 27, 1932 to the holders of said fully-paid shares of common stock of record at the close of business on February 15, 1932, as certified as to the holders, the number of fully-paid shares held by each on said date and the percentage paid on said shares held by them on or before said date, to the Dividend Distributing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company do and they hereby are authorized and instructed to deliver to the Chase National Bank of the City of New York, the Dividend Distributing Agent of the company, the funds required to make the foregoing cash distributions, and the Chase National Bank of the City of New York, acting as Dividend Distributing Agent, is instructed to distribute the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

3. It was next suggested that the officers be authorized to employ an agency to assist in the solicitation of proxies for the forthcoming annual meeting of stockholders. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of the company do and they hereby are authorized to employ George W. and Co., 55 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company, including to voting on matters to be presented at the forthcoming annual meeting of the stockholders of the company, and to pay to George W. and Co., as a compensation fee for such assistance, a sum to be agreed upon, plus the expenses incurred by them in the employment of not to exceed 50 assistants to be engaged in this solicitation.



4. A draft of the Annual Report including the certified financial statements for the fiscal year ended November 30, 1951, as prepared for distribution to stockholders, was then presented. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the issuance of the Annual Report including the financial statements for the fiscal year ended November 30, 1951, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company as submitted to the directors at this meeting is approved and it is ordered printed and distributed to the stockholders of the company of that record date which will be fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the forthcoming annual meeting of the stockholders of the company.

5. It was next suggested that the action of Mr. Robert B. Watts in executing a proxy granting to Messrs. G. T. Gerlach, Wm. E. Volk, W. T. Piper, Jas. P. Murray and Charles Kingsley, or any one of them, the right to vote the stock owned by the company in Manufacturers Aircraft Association, Inc., at the annual meeting of the stockholders of that association, to be held on January 29, 1952, be ratified. After consideration and upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert B. Watts in executing this proxy was ratified and approved.

6. The resignation of Mr. J. P. Syren, as an Assistant Treasurer of the company was then presented, and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. J. P. Syren, as an Assistant Treasurer of the company was accepted and Mr. R. H. Stevens, presently Manager of Budgets, Guided Missile Division, was elected as an Assistant Treasurer of the company to hold office until



4. A draft of the Annual Report including the certified financial statements for the fiscal year ended November 30, 1951, as prepared for distribution to stockholders, was then presented. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the issuance of the Annual Report including the financial statements for the fiscal year ended November 30, 1951, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company as submitted to the directors at this meeting is approved and it is ordered printed and distributed to the stockholders of the company at that record date which will be fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the forthcoming annual meeting of the stockholders of the company.

5. It was next suggested that the action of Mr. Robert B. Watts in executing a proxy granting to Messrs. G. T. Corliss, Mr. E. Volk, W. T. Piper, Mr. P. Hursey and Charles Kingsley, or any one of them, the right to vote the stock owned by the company in shareholders' meetings, at the annual meeting of the stockholders of that association, to be held on January 29, 1952, be ratified. After consideration and upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert B. Watts in executing this proxy was ratified and approved.

6. The resignation of Mr. J. F. Egan, as an Assistant Treasurer of the company was then presented, and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. J. F. Egan, as an Assistant Treasurer of the company was accepted and Mr. E. H. Stevens, presently Manager of Budgets, United States Division, was elected as an Assistant Treasurer of the company to hold office until



the next annual meeting of the Board of Directors or until his successor is elected and qualified.

7. The Chairman next reported on the investment of funds of the company in securities, and he also reported on investments of the company relating to the oil industry, including drilling operations, which were authorized by the Board of Directors at the meeting held on November 26, 1951. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to enter into a consultation and supervision agreement relating to oil drilling operations with Mr. Dale R. Snow, 2019 East 41st Street, Tulsa, Oklahoma.

At this point Mr. C. E. Root, Director of Public Relations, entered the room.

8. Upon invitation Mr. Root then presented and discussed a printer's layout of the company's Annual Report for the fiscal year 1951, after which he left the room.

At this point Mr. A. P. Fontaine, Vice President and General Manager, entered the room.

9. It was next suggested that the agreement with Robert Heller and Associates, Inc., under which a study of the corporate management is being made, be extended for a period of 6 months beyond January 22, 1952. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to supplement the agreement with Robert Heller and Associates, Inc., with an agreement providing for the continued employment of that firm for the period ending July 22, 1952, on the same terms.

At this point Mr. T. G. Lanphier, Jr., Vice President and Assistant to the President, entered the room.



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the next annual meeting of the Board of Directors or until his successor is elected and qualified.

7. The Chairman next reported on the investment of funds

of the company in securities, and he also reported on investments of the company relating to the oil industry, including drilling operations, which were authorized by the Board of Directors at the meeting held on November 26, 1951. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to enter into a consultation and supervision agreement relating to oil drilling operations with Mr. Dale E. Snow, 3019 East 41st Street, Tulsa, Oklahoma.

At this point Mr. C. E. Root, Director of Public Relations,

entered the room.

8. Upon invitation Mr. Root then presented and discussed a

printer's layout of the company's Annual Report for the fiscal year

1951, after which he left the room.

At this point Mr. A. P. Fontaine, Vice President and General

Manager, entered the room.

9. It was next suggested that the agreement with Robert Heller

and Associates, Inc., under which a study of the corporate management is

being made, be extended for a period of 6 months beyond January 25, 1952.

After discussion and upon a motion duly made, seconded, and unanimously

carried, the officers of the company were authorized to supplement the

agreement with Robert Heller and Associates, Inc., with an agreement

providing for the continued employment of that firm for the period end-

ing July 25, 1952, on the same terms.

At this point Mr. F. G. Langhiser, Jr., Vice President and

Assistant to the President, entered the room.



10. The Planning and Programming Committee next presented certain recommendations relative to the application of the talents and facilities of the company in the aircraft and guided missile fields, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the officers of the company be and they hereby are authorized to proceed toward the creation of a fully integrated guided missile activity consisting of research and development, engineering, and manufacturing organizations, and that this operating unit be responsible in line authority to the Vice President and General Manager and functionally to the several Vice Presidents; and be it further

RESOLVED that the Directors, after discussion of the appropriations for preliminary design and general and commercial engineering research, hereby record their views for the guidance of management as follows:

As a general policy, while projects for the future, as distinct from prime products for production, shall not be lost sight of in the use of engineering and scientific personnel, as between projects or sub-projects that hold real potentialities in the aircraft and guided missile fields and those without such clear evidence as to their future potentialities, the emphasis should be placed on the former; and in balancing such overall use of manpower and facilities, the most emphasis should be put on the project or projects that relate to or are necessary for the proper, efficient, and timely execution of present major prime contracts which the company has with the Armed Services and other customers.

11. The Chairman next called attention to the policy previously expressed to the effect that the company should extend its security program even beyond the requirements of the military services. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that this Board of Directors, being fully cognizant of the importance of security in connection with the work that the company is doing for the Armed Services and of the company's responsibility in insuring that proper provisions are



10. The Planning and Programming Committee next presented

certain recommendations relative to the application of the talents

and facilities of the company in the aircraft and guided missile

fields, and upon a motion duly made, seconded, and unanimously carried,

the following resolutions were adopted:

RESOLVED that the officers of the company be and they hereby are authorized to proceed toward the creation of a fully integrated guided missile activity consisting of research and development, engineering, and manufacturing organizations, and that this operating unit be responsible in line authority to the Vice President and General Manager and functionally to the several Vice Presidents; and be it further

RESOLVED that the Directors, after discussion of the appropriate for preliminary design and general and commercial engineering research, hereby record their views for the guidance of management as follows:

As a general policy, while projects for the future, as distinct from prime products for production, shall not be lost sight of in the use of engineering and scientific personnel, as between projects or sub-projects that hold real potentialities in the aircraft and guided missile fields and those without clear evidence as to their future potentialities, the emphasis should be placed on the former; and in balancing such overall use of manpower and facilities, the most emphasis should be put on the project or projects that relate to or are necessary for the proper, efficient, and timely execution of present major prime contracts which the company has with the Armed Services and other customers.

11. The Chairman next called attention to the policy previously

expressed to the effect that the company should extend its security

program even beyond the requirements of the military services. After con-

sideration and upon a motion duly made, seconded, and unanimously carried,

the following resolutions were adopted:

RESOLVED that this Board of Directors, being fully cognizant of the importance of security in connection with the work that the company is doing for the Armed Services and of the company's responsibility in insuring that proper provisions are



made for the most effective security possible, reiterates the policy previously adopted that the company should extend its security program even beyond the requirements of the military services; and be it further

RESOLVED that the senior officer of the company is instructed to give a copy of these resolutions to all general officers of the company so that they will not fail to be advised of the directive of this Board.

12. Mr. Fontaine then reported on the progress being made by the company; on the Interceptor program; and on new contract articles which are being requested by the Government relating to bailments, product liability and patents.

At this point Mr. G. B. Allen, of Robert Heller and Associates, Inc., entered the room.

13. The Chairman next presented a letter re-stating the functions of the temporary Planning and Programming Committee, scheduling the duties of certain officers and announcing a change in the committee by the elimination of Mr. Fontaine, at his own suggestion, as a regular member of the committee, his appointment as an ex-officio member of the committee, in addition to the Chairman and the President, and the appointment of Messrs. J. V. Naish and R. C. Sebold, Vice Presidents, as members of the committee. The letter and the schedules were received, discussed and filed, and upon a motion duly made, seconded, and unanimously carried, the appointments of Mr. Fontaine as an ex-officio member of the committee and Messrs. Naish and Sebold as members of the committee were approved.

14. Mr. G. B. Allen, of Robert Heller and Associates, Inc., then reported on the study of the management of the company being made by that firm.

At this point Messrs. Odlum, Hertz and Allen left the room,



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made for the most effective security possible, reiterates the policy previously adopted that the company should extend the security program even beyond the requirements of the military service; and be it further

RESOLVED that the senior officer of the company is instructed to give a copy of these resolutions to all general officers of the company so that they will not fail to be advised of the directive of this Board.

12. Mr. Fontaine then reported on the progress being made

by the company; on the interceptor program; and on new contracts articles which are being requested by the Government relating to ballistics, product liability and patents.

At this point Mr. G. B. Allen, of Robert Heller and Associates,

Inc., entered the room.

13. The Chairman next presented a letter re-stating the formation of the temporary Planning and Programming Committee, scheduled in the duties of certain officers and announcing a change in the committee by the elimination of Mr. Fontaine, at his own suggestion, as a regular member of the committee, his appointment as an ex-officio member of the committee, in addition to the Chairman and the President, and the appointment of Messrs. J. V. Walsh and R. C. Sobel, Vice Presidents, as members of the committee. The letter and the schedules were received, discussed and filed, and upon a motion duly made, seconded, and unanimously carried, the appointment of Mr. Fontaine as an ex-officio member of the committee and Messrs. Walsh and Sobel as members of the committee were approved.

14. Mr. G. B. Allen, of Robert Heller and Associates, Inc.,

then reported on the study of the management of the company being made by that firm.

At this point Messrs. Quinn, Harter and Allen left the room.



Messrs. R. H. Biron, J. V. Naish and R. O. Ryan, Vice Presidents, entered the room and Mr. W. C. Rockefeller assumed the chair.

15. The proposal to amend the Bylaws as contained in a prior notice sent to each director was next presented, and upon a motion duly made, seconded, and unanimously carried, consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Messrs. Odlum and Hertz re-entered the room, and Messrs. R. C. Sebold and L. W. Miller, Vice Presidents, and A. C. Esenwein, Manager of the Fort Worth Division, entered the room. Mr. Odlum resumed the chair.

16. Mr. Naish then reported on the Model 340 Convair-Liner program.

17. It was next suggested that consideration be given to the establishment of prices on additional Model 340 Convair-Liners to be sold, and after discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to sell additional Model 340 Convair-Liners to include the 175th airplane manufactured, or any number of airplanes specified in that order which will include the 175th airplane, with the present prices to continue for 30 days from this date, and thereafter at a base price of \$560,000 each, plus escalation, with a maximum price limitation of \$620,000 each.

18. Mr. Naish then reported that the Navy had declined to include in the facilities contract for the construction of the guided missile plant at Pomona, California, a provision which, in light of the fact that the work is being done by the company wholly without fee, would save the company harmless from any disallowances on the construction costs.



Messrs. R. H. Hiram, J. V. Ketch and R. G. Ryan, Vice Presidents, entered the room and Mr. W. D. Bachelder assumed the chair.

15. The proposal to amend the Bylaws as contained in a prior motion sent to each director was next presented, and upon a motion duly made, seconded, and unanimously carried, consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Messrs. O'Brien and Hertz re-entered the room, and Messrs. R. C. Seboid and J. W. Miller, Vice Presidents, and A. C. Koenig, Manager of the Port North Division, entered the room. Mr. O'Brien resumed the chair.

16. Mr. Ketch then reported on the Model 340 Converter-Liner program.

17. It was next suggested that consideration be given to the establishment of prices on additional Model 340 Converter-Liners to be sold, and after discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to sell additional Model 340 Converter-Liners to include the 175th airplane manufactured, or any number of airplanes specified in that order which will include the 175th airplane, with the present prices to continue for 30 days from this date, and thereafter at a base price of \$350,000 each, plus escalation, with a maximum price limitation of \$350,000 each.

18. Mr. Ketch then reported that the Navy had declined to include in the facilities contract for the construction of the guided missile plant at Pomona, California, a provision which, in light of the fact that the work is being done by the company wholly without fee, would save the company harmless from any disallowance on the construction costs.



After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to accept, to the extent necessary, the Navy cost conditions on this contract.

19. Mr. Sebold next reported that the new San Diego Division engineering building had been essentially completed and that the contractors expect to have all construction work completed by February 15, 1952.

20. Mr. Sebold then reported on the NEBO program.

21. It was next stated that the company had been asked to make a commitment for additional funds for the modification of the Southern California Cooperative Wind Tunnel, and also to make a commitment for the participation in a payment to the city of Pasadena as an advance on electrical energy charges to be incurred by the Wind Tunnel over a period of the next seven years. After consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to commit the company for an additional \$125,000 for the modification of the Southern California Cooperative Wind Tunnel, and also to commit the company to participate to the extent of its 1/6th interest, in the payment to the city of Pasadena of a sum of \$250,000 (1/6th of \$1,500,000) as an advance on electrical energy charges to be incurred by the Wind Tunnel, with the understanding that particular consideration be given to the interest rate to be paid by the city of Pasadena on this advance.

22. The proposed appropriation aggregating \$863,000 for the 1952 Preliminary Design, General and Commercial Engineering Research Budget, which was approved in principle with full approval of interim



After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to accept, to the extent necessary, the Navy test conditions on this contract.

19. Mr. Schold next reported that the new San Diego Division engineering building had been essentially completed and that the contractor's report to have all construction work completed by February 15, 1932.

20. Mr. Schold then reported on the HESD program.

21. It was next stated that the company had been asked to

make a commitment for additional funds for the modification of the Southern California Cooperative Wind Tunnel, and also to make a commitment for the participation in a payment to the city of Pasadena as an advance on electrical energy charges to be incurred by the Wind Tunnel over a period of the next seven years. After consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to commit the company for an additional \$125,000 for the modification of the Southern California Cooperative Wind Tunnel, and also to commit the company to participate to the extent of its 1/8th interest, in the payment to the city of Pasadena of a sum of \$250,000 (1/8th of \$1,800,000) as an advance on electrical energy charges to be incurred by the Wind Tunnel, with the understanding that particular consideration be given to the interest rate to be paid by the city of Pasadena on this advance.

22. The proposed appropriation aggregating \$375,000 for the

1932 Preliminary Design, General and Commercial Engineering Research Budget, which was approved in principle with full approval of interest



commitments aggregating \$200,000 at the meeting of the Board held on November 26, 1951, was then presented. After consideration and upon a motion duly made, seconded, and unanimously carried, the appropriation aggregating \$863,000 for the 1952 Preliminary Design, General and Commercial Engineering Research Budget was approved.

23. Mr. Ryan next reported on the Modification Base program and on the status of the Pomona project.

24. Mr. Biron then reported on the current status of industrial relations matters and the salary increase petition presently before the Salary Stabilization Board. After a general discussion and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman and Messrs. Hertz and Johnston was appointed to study the regulations established by the Salary Stabilization Board and the company's pending salary increase petition as it applies to the salaries of executive officers.

25. The following contributions were next approved by the unanimous vote of all directors present except Messrs. Odium and Hertz who were recorded as not voting on Item e.

	<u>Amount</u>
a. Community Chest at San Diego	\$20,000
b. Community Chest at Fort Worth	20,000
c. Community Chest at Pomona	1,000
d. James Forrestal Research Center, Princeton University	5,000
e. San Diego Section of the Southern California Chapter of The Arthritis and Rheumatism Foundation	2,500
(This contribution, together with the contribution of \$2500 to the Southwestern Clinic and Research Institute which was approved by the Executive	



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committee aggregating \$200,000 at the meeting of the Board held on November 20, 1951, was then presented. After consideration and upon a motion duly made, seconded, and unanimously carried, the appropriation aggregating \$200,000 for the 1952 Preliminary Design, General and Commercial Engineering Research Budget was approved.

23. Mr. Ryan next reported on the Mobilization Base Program and on the status of the Panama project.

24. Mr. Biron then reported on the current status of industrial relations matters and the salary increase petition presently before the Salary Stabilization Board. After a general discussion and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman and Messrs. Horst and Johnston was appointed to study the regulations established by the Salary Stabilization Board and the company's pending salary increase petition as it applies to the salaries of executive officers.

25. The following contributions were next approved by the unanimous vote of all directors present except Messrs. Gilman and Horst who were recorded as not voting on Item 25.

Amount	
\$20,000	a. Community Chest at San Diego
20,000	b. Community Chest at Fort Worth
1,000	c. Community Chest at Panama
5,000	d. James Forrestal Research Center, Princeton University
2,500	e. San Diego Section of the Southern California Chapter of The Arthritis and Rheumatism Foundation (This contribution, together with the contribution of \$2500 to the Southern Clinic and Research Institute which was approved by the Executive

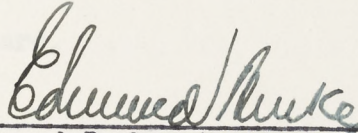


Committee at a meeting held on January 8, 1952, constitutes the contribution aggregating \$5,000 which was discussed at the meeting of the Board held on November 26, 1951).

26. Messrs. Sebold and Esenwein then presented chart talks relating to Fort Worth Division current and prospective production projects designed to maintain employment at the most efficient level for utilization of the Division's facilities.

27. The Chairman announced that the next directors meeting is tentatively set to be held on Monday, March 3, 1952, at San Diego.

28. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Assistant Secretary



Committee at a meeting held on January 2, 1952, considered the contribution agreement of \$5,000 which was discussed at the meeting of the Board held on November 20, 1951.

14. Messrs. Sebald and Kammstein then presented their letter

relating to Fort Worth Division current and prospective production projects designed to maintain equipment at the most efficient level for utilization of the Division's facilities.

15. The Chairman announced that the next directors meeting

is tentatively set to be held on Monday, March 3, 1952, at San Diego.

16. There being no further business to come before the meeting,

it was thereupon adjourned.

*James H. [Signature]*  
James H. [Signature], Assistant Secretary



**CONVAIR**

INTRA-COMPANY CORRESPONDENCE  
SAN DIEGO, CALIFORNIA

DATE

4 January 1952

TO

Board of Directors of Consolidated Vultee Aircraft Corporation

SUBJECT

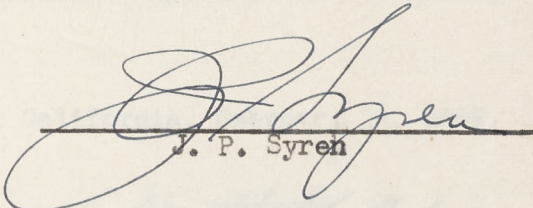
STATE OF NOTICE

The undersigned, LaMonte T. Jones, one of the members of  
the Executive Committee of the Board of Directors of Consolidated  
Vultee Aircraft Corporation, hereby notifies all members of the same

I hereby tender my resignation as Assistant Treasurer of  
Consolidated Vultee Aircraft Corporation, such resignation to  
take effect at the pleasure of the Board.

Wednesday, February 20, 1952, at 12:00 P.M., San Diego Standard Time,  
for the transaction of any business which may come before the meet-  
ing.

Dated at San Diego,

  
J. P. Syren



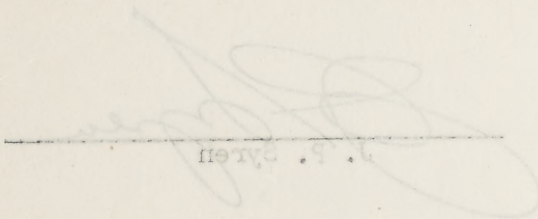
CONVAIR  
INTRA-COMPANY CORRESPONDENCE  
SAN DIEGO, CALIFORNIA

4 January 1952

Board of Directors of Consolidated Vultee Aircraft Corporation

SUBJECT

I hereby tender my resignation as Assistant Treasurer of Consolidated Vultee Aircraft Corporation, such resignation to take effect at the pleasure of the Board.

  
J. P. Gurney

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SECRET  
OFF



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, FEBRUARY 20, 1952

A special meeting of the Executive Committee of the Board  
of Directors of Consolidated Vultee Aircraft Corporation was held at

WAIVER OF NOTICE

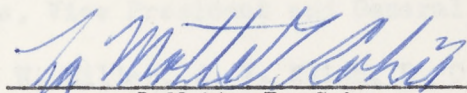
the general offices of Consolidated Vultee Aircraft Corporation, 3165 Pacific Highway, San Diego,  
California.

The undersigned, LaMotte T. Cohu, one of the members of  
the Executive Committee of the Board of Directors of Consolidated  
Vultee Aircraft Corporation, hereby waives all notice of the time  
and place of the holding of an Executive Committee meeting, and  
consents and agrees that such meeting may be held at the offices  
of the company, 3165 Pacific Highway, San Diego, California, on  
Wednesday, February 20, 1952, at 10:00 a.m., Pacific Standard Time,  
for the transaction of any business which may come before the meet-  
ing.

The following members of the Executive Committee were present  
by invitation:

Dated at San Diego, California, February 19, 1952.

Executives: A. P. Fortaine, President; J. W. Morgan;  
H. A. Dixon, V. G. Langley,  
H. C. Schold, Vice President; and Robert A. Davis, Vice President and  
General Counsel.

  
\_\_\_\_\_  
LaMotte T. Cohu

Mr. E. F. Jones, Assistant to the President, was also present  
by invitation.

Mr. I. W. Jordan, Chairman of the Executive Committee, presided  
at the meeting and Mr. Edward Burke, Assistant Secretary, recorded the  
minutes.

It was understood that this meeting was a joint session of the  
Executive Committee and the Management Committee.



WAIVER OF NOTICE

The undersigned, Leland T. Cole, one of the members of the Executive Committee of the Board of Directors of Consolidated Edison Company of New York, Inc., hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 330 West 42nd Street, New York, New York, on Wednesday, February 20, 1935, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

L.T.C.

Dated at New York, New York, February 19, 1935.

  
\_\_\_\_\_  
Leland T. Cole



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, FEBRUARY 20, 1952

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, February 20, 1952, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon  
Sidney G. Down  
S. R. Inch  
W. C. Rockefeller

The following members of the Management Committee were present by invitation:

Messrs. A. P. Fontaine, Vice President and General Manager; R. H. Biron, T. G. Lanphier, L. W. Miller, J. V. Naish, R. O. Ryan, R. C. Sebold, Vice Presidents; and Robert B. Watts, Vice President and General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present by invitation.

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VIRGINIA AIRCRAFT CORPORATION  
HELD WEDNESDAY, FEBRUARY 20, 1933

A special meeting of the Executive Committee of the Board of Directors of Consolidated Virginia Aircraft Corporation was held at the General Office of the company at 2185 Pacific Highway, San Diego, California, on Wednesday, February 20, 1933, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee. The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Ladd  
Sidney S. Dow  
H. E. Jacob  
W. C. Rockefeller

The following members of the Management Committee were present:

by invitation:

Mr. A. F. Fontaine, Vice President and General Manager;  
Mr. E. H. Biron, J. G. Laughlin, J. V. Miller, J. V. Miller, E. O. Ryan,  
E. C. Schell, Vice President; and Robert E. Water, Vice President and  
General Counsel.

Mr. E. F. Jones, Assistant to the President, was also present.

by invitation:

Mr. I. M. Ladd, Chairman of the Executive Committee, presided at the meeting and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

It was announced that this meeting was a joint session of the Executive Committee and the Management Committee.



1. It was stated that operations in connection with the oil projects of the company which were authorized by the Board of Directors at the meeting held on November 26, 1951 necessitated the establishment of a bank account at Tulsa, Oklahoma. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that National Bank of Tulsa, Tulsa, Oklahoma, be and hereby is designated as a depository of the funds of this corporation for a general office bank account of this corporation to be maintained in an amount not to exceed \$50,000 and to be entitled:

Consolidated Vultee Aircraft Corporation  
Special Bank Account

hereinafter called Special Bank Account and that the officers, agents and employees of this corporation be and they hereby are and each of them is authorized to deposit any of the funds of this corporation in said account in said Bank, provided there shall be deposited by this corporation in said Special Bank Account only checks and other instruments for the payment of money drawn against a bank account of the corporation entitled General Account.

BE IT FURTHER RESOLVED that until further order of the Board of Directors or the Executive Committee of the Board of Directors of this corporation, any funds of this corporation deposited in said Bank in said Special Bank Account shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by Dale R. Snow, whose office is at 2019 East 41st Street, Tulsa, Oklahoma, or by any two of the following officers, agents or employees of this corporation or their successors in office or position; provided that one of the two signatories is either the Chairman of the Board, the President or any Vice President, and the other signatory is either the Treasurer, any Assistant Treasurer or the Controller:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller



2/20/32

It was stated that operations in connection with the all projects of the company which were authorized by the Board of Directors at the meeting held on November 22, 1931 necessitated the establishment of a bank account at Tulsa, Oklahoma. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that National Bank of Tulsa, Tulsa, Oklahoma, be and hereby is designated as a depository of the funds of this corporation for a general office bank account of this corporation to be maintained in an amount not to exceed \$50,000 and to be entitled:

Consolidated Tulsa Airways Corporation  
Special Bank Account

hereinafter called Special Bank Account and that the officers, agents and employees of this corporation be and they hereby are authorized to deposit any of the funds of this corporation in said account in said bank, provided there shall be deposited by this corporation in said Special Bank Account only checks and other instruments for the payment of money drawn against a bank account of the corporation entitled General Account.

BE IT FURTHER RESOLVED that until further order of the Board of Directors or the Executive Committee of the Board of Directors of this corporation, any funds of this corporation deposited in said bank in said Special Bank Account shall be subject to withdrawal or charge at any time and from time to time upon check, note, draft, bill of exchange or other instrument or order for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by Dale E. Shaw, whose office is at 2015 East First Street, Tulsa, Oklahoma, or by any two of the following officers, agents or employees of this corporation or their successors in office or position; provided that one of the two signatories is either the Chairman of the Board, the President or any Vice President, and the other signatory is either the Treasurer, any Assistant Treasurer or the Controller:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller



2/20/52

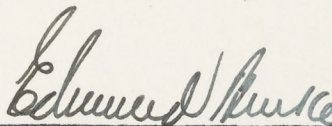
BE IT FURTHER RESOLVED that said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents or employees of this corporation as such.

BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said Bank the specimen signature of Dale R. Snow and the names and specimen signatures of the officers, agents and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of officers and agents or employees of this corporation, and said specimen signatures certified by the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President or a Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

2. There being no further business to come before the meeting, it was thereupon adjourned.



Edmund Burke, Assistant Secretary



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BE IT FURTHER RESOLVED that said bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said bank or others for his account or transferred in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents or employees of this corporation as such.

BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said bank the specimen signatures of Dale B. Shaw and the names and specimen signatures of the officers, agents and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

- Chairman of the Board
- President
- Vice President
- Treasurer
- Assistant Treasurer
- Controller

and the Secretary or an Assistant Secretary of this corporation shall file with said bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said bank, upon receipt of said list of officers and agents or employees of this corporation, and said specimen signatures certified by the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President or a Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of change in the names of listed officers or agents and employees or a revocation of their authority to act under the terms of these resolutions.

3. There being no further business to come before the meeting, it was thereupon adjourned.

  
 Edmund Burke, Assistant Secretary



February 20, 1952

To:	John D. Hertz	R. C. Patterson
	George H. Howard	George H. Shaw
	Oswald L. Johnston	V. C. Schorlemmer
	Donald N. McDonnell	

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, March 3, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



February 20, 1933

John D. Harte  
George E. Howard  
Gerald L. Johnson  
Donald H. McConnell

Mr. C. Patterson  
George E. Shaw  
V. C. Schorlemmer

To:

Mr. Odell has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, March 5, 1933, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be informed in early time.

Please use the accompanying copy of this letter to tell me whether you will attend the meeting and whether you wish me to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED WIRE AIRCRAFT CORPORATION

Edmund Fortis, Assistant Secretary

cc: 1/2



February 20, 1952

To: LaMotte T. Cohu I. M. Laddon  
Sidney G. Down W. C. Rockefeller  
S. R. Inch Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, March 3, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



February 20, 1933

To: Mr. J. M. Landon  
Mr. C. C. Koster  
Mr. R. E. Lash

Mr. Landon has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, March 5, 1933, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VEHICULAR AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, MARCH 3, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Monday, March 3, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	Oswald L. Johnston
LaMotte T. Cohu	I. M. Laddon
John D. Hertz	Donald N. McDonnell
S. R. Inch	W. C. Rockefeller

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The resignation of Mr. Sidney G. Down as a director was presented and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. Sidney G. Down as a director of the company, effective as of this date, was accepted with regret.

2. It was then suggested that consideration be given to the election of a director and a member of the Executive Committee to fill the vacancies created by Mr. Down's resignation. Thereupon, General Joseph T. McNarney (Ret.) was nominated a director and a member of the Executive Committee of the Board of Directors of the company. There were no further nominations and upon a motion duly made, seconded, and unanimously carried, General Joseph T. McNarney was elected a director of the company to serve until the next annual meeting of the stockholders of the company or until



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VETERINARY AIRCRAFT CORPORATION  
HELD MONDAY, MARCH 2, 1932

A meeting of the Board of Directors of Consolidated Veterinary Aircraft Corporation was held at the General Office of the company in San Diego, California, on Monday, March 2, 1932, at 11:00 a.m., Pacific Standard Time, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and conducted a quorum for the transaction of business:

Edward J. Johnston	Walter B. Quinn
I. M. Landon	Lester T. Olson
Donald H. McDermott	John D. Burt
W. C. Bookwalter	E. E. Bush

Mr. Walter B. Quinn, Chairman, presided at the meeting and Mr.

Edmund Burke, Assistant Secretary, recorded the minutes.

1. The resignation of Mr. Sidney G. Dow as a director was presented and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. Sidney G. Dow as a director of the company, effective as of this date, was accepted with regret.
2. It was then suggested that consideration be given to the election of a director and a member of the Executive Committee to fill the vacancies created by Mr. Dow's resignation. Thereupon, General Joseph T. McHenry (Ref.) was nominated a director and a member of the Executive Committee of the Board of Directors of the company. There were no further nominations and upon a motion duly made, seconded, and unanimously carried, General Joseph T. McHenry was elected a director of the company to serve until the next annual meeting of the stockholders of the company or until



his successor is elected and qualified, and a member of the Executive Committee of the Board of Directors of the company to serve until the next annual meeting of the Board of Directors of the company or until his successor is elected and qualified.

3. The resignation of Mr. LaMotte T. Cohu as President, effective April 1, 1952, was then presented and it was suggested that Mr. Cohu be elected Vice Chairman of the Board of Directors, effective April 1, 1952. Upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Mr. Cohu, who was recorded as not voting, the resignation of Mr. LaMotte T. Cohu as President of the company, effective April 1, 1952, was accepted, he was elected Vice Chairman of the Board, effective April 1, 1952, to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified, and his salary as Vice Chairman of the Board was fixed at the annual rate of \$30,000 until further action by the Board.

4. It was next proposed that General Joseph T. McNarney be elected President, effective April 1, 1952, and upon a motion duly made, seconded, and unanimously carried, General Joseph T. McNarney was elected President of the company, effective April 1, 1952, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified. Pending negotiation of the terms of an employment contract with General McNarney, the officers of the Company were authorized to make interim payments to him on account of salary at the rate of \$75,000 per annum. The officers were further authorized to take such action as might be required in connection with



his successor is elected and qualified, and a member of the Executive Committee of the Board of Directors of the company to serve until the next annual meeting of the Board of Directors of the company or until his successor is elected and qualified.

### 3. The resignation of Mr. LaMonte T. Cain as President, effective April 1, 1932, was then presented and it was suggested that

Mr. Cain be elected Vice Chairman of the Board of Directors, effective April 1, 1932. Upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Mr. Cain, who was recorded as not voting, the resignation of Mr. LaMonte T. Cain as President of the company, effective April 1, 1932, was accepted, he was elected Vice Chairman of the Board, effective April 1, 1932, to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified, and his salary as Vice Chairman of the Board was fixed at the annual rate of \$20,000 until further action by the Board.

4. It was next proposed that General Joseph T. Mahoney be elected President, effective April 1, 1932, and upon a motion duly made, seconded, and unanimously carried, General Joseph T. Mahoney was elected President of the company, effective April 1, 1932, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified. Pending negotiation of the terms of an employment contract with General Mahoney, the officers of the Company were authorized to make interim payments to him on account of salary at the rate of \$75,000 per annum. The officers were further authorized to take such action as might be required in connection with



3/3/52

the submission for approval by any Governmental agency of any executive employment contract or contracts which might hereafter be negotiated. General McNarney then entered the room and took part as a director during the remainder of the meeting.

5. The Assistant Secretary then presented the minutes of the meeting of the Board of Directors held on January 28, 1952 and the minutes of the meeting of the Executive Committee of the Board of Directors held on February 20, 1952. After due consideration the minutes of these meetings were approved as recorded.

6. The Chairman next stated that it would be in order to take action on the following matters incident to the 1952 annual meeting of the stockholders of the company which, in accordance with the Bylaws of the company, is scheduled to be held in San Diego, California, on April 21, 1952:

- a. Fix the record date for determining stockholders entitled to receive notice of and to vote at the meeting
- b. Appoint Judges of Election
- c. Appoint a Proxy Committee
- d. Nominate independent auditors of the company for the fiscal year ending November 30, 1952
- e. Authorize the Executive Committee to approve the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either General Counsel or the Securities and Exchange Commission, and to direct their being sent to stockholders as of the fixed record date.

After discussion the following resolutions were unanimously adopted:



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the submission for approval by any governmental agency of any agreement or contract which might hereafter be negotiated. General McNamara then entered the room and took part as a director during the remainder of the meeting.

3. The Assistant Secretary then presented the minutes of the meeting of the Board of Directors held on January 22, 1952 and the minutes of the meeting of the Executive Committee of the Board of Directors held on February 20, 1952. After due consideration the minutes of these meetings were approved as recorded.

4. The Chairman next stated that it would be in order to take action on the following matters incident to the 1952 annual meeting of the stockholders of the company which, in accordance with the Bylaws of the company, is scheduled to be held in San Diego, California,

on April 21, 1952:

- a. Fix the second date for determining stockholders entitled to receive notice of and to vote at the meeting.
- b. Appoint Judges of Election.
- c. Appoint a Proxy Committee.
- d. Estimate independent auditors of the company for the fiscal year ending November 30, 1952.
- e. Authorize the Executive Committee to approve the notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either General Counsel or the Securities and Exchange Commission, and to direct their being sent to stockholders as of the fixed record date.

After discussion the following resolutions were unanimously

adopted:



RESOLVED that the close of business March 21, 1952, shall be and it hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the Bylaws at San Diego, California, at 11:00 a.m., Pacific Standard Time, on April 21, 1952, or any adjournment or adjournments thereof, and that the Secretary or an Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and The Chase National Bank of the City of New York, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Messrs. Edmund Burke and David S. Devlin shall be and they hereby are appointed Judges of Election to serve as such at the annual meeting of the stockholders of this company to be held on April 21, 1952, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Bylaws of this company and the laws of the State of Delaware; and be it further

RESOLVED that Messrs. Floyd B. Odum, LaMotte T. Cohu, Joseph T. McNarney, S. R. Inch, and Donald N. McDonnell shall be and they hereby are designated as the Management Proxy Committee to be named as such in the Proxy Statement to be distributed to all the holders of the common stock of this company with the Notice of the Annual Meeting of the Stockholders of the company for the year 1952, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the Proxy Statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company, and in favor of the appointment of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1952; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year ending November 30, 1952; and be it further

RESOLVED that the Executive Committee of the Board of Directors be and it hereby is authorized to approve the Notice of the Annual Meeting of Stockholders, and the Proxy and the Proxy



3/5/52

RESOLVED that the date of business March 21, 1952, shall be and it hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the bylaws at San Diego, California, at 11:00 a.m., Pacific Standard Time, on April 21, 1952, or any adjournment or adjournments thereof, and that the Secretary or an Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and the Chase National Bank of the City of New York, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Messrs. Edmund Burke and David S. Devlin shall be and they hereby are appointed Judges of Election to serve as such at the annual meeting of the stockholders of this company to be held on April 21, 1952, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the ballots and ballots and to decide all questions regarding the qualification of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Charter of this company and the laws of the State of Delaware; and be it further

RESOLVED that Messrs. Floyd B. Cohen, Laurence T. Cohen, Joseph T. McManis, S. E. Hoch, and Donald E. McManis shall be and they hereby are designated as the Management Proxy Committee to be named as such in the Proxy Statement to be distributed to all the holders of the common stock of this company with the Notice of the Annual Meeting of the Stockholders of the company for the year 1952, and as such Management Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the Proxy Statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company, and in favor of the appointment of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1952; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year ending November 30, 1952; and be it further

RESOLVED that the Executive Committee of the Board of Directors be and it hereby is authorized to approve the Notice of the Annual Meeting of Stockholders, and the Proxy and the Proxy



3/3/52

Statement, subject to such changes as may be required by either General Counsel or the Securities and Exchange Commission, and to direct their being sent to stockholders as of the fixed record date.

7. It was then suggested that the Board ratify the action of the President in appointing Mr. William E. Dahl of the Fort Worth Division as an Assistant Treasurer of the company and upon a motion duly made, seconded, and unanimously carried, the action of Mr. LaMotte T. Cohu, President, in appointing Mr. William E. Dahl as an Assistant Treasurer of the company, effective February 22, 1952, was ratified.

At this point Messrs. A. P. Fontaine, Vice President and General Manager; R. H. Biron, T. G. Lanphier, L. W. Miller, J. V. Naish, R. O. Ryan, R. C. Sebold, Vice Presidents; and E. F. Jones, Assistant to the President, entered the room.

8. The financial statements as of December 31, 1951 and January 31, 1952 were next received, discussed and filed.

At this point Mr. E. F. Jones retired from the room.

9. The Chairman then reported that the application for a  $6\frac{1}{2}\%$  wage and salary increase which had been filed with the Salary Stabilization Board had been amended to exclude salaries at the annual rate of \$15,000 and above, and Mr. Biron reported on the current status of industrial relations matters.

10. It was next proposed that the salaries of Messrs. R. A. Bussey, Assistant Secretary and Assistant Treasurer and J. C. Newburn, Assistant Division Manager, Guided Missile Division, be increased effective January 1, 1952 to conform with the  $6\frac{1}{2}\%$  general wage and salary increase which had been recently authorized by the Salary Stabilization Board. Upon a motion duly made, seconded, and unanimously carried, the



Statement, subject to such changes as may be required by either General Counsel or the Securities and Exchange Commission, and to direct their being sent to stockholders as of the fixed record date.

7. It was then suggested that the Board ratify the action

of the President in appointing Mr. William E. Dahl of the Fort Worth

Division as an Assistant Treasurer of the company and upon a motion

only made, seconded, and unanimously carried, the action of Mr. Dahl was

T. Dahl, President, in appointing Mr. William E. Dahl as an Assistant

Treasurer of the company, effective February 22, 1932, was ratified.

At this point Messrs. A. F. Fontaine, Vice President and

General Manager; R. H. Egan, J. C. Langford, L. W. Miller, J. V. Kahan,

R. G. Egan, R. E. Schold, Vice Presidents; and E. F. Jones, Assistant

to the President, entered the room.

8. The financial statements as of December 31, 1931 and Janu-

ary 31, 1932 were next presented, discussed and filed.

At this point Mr. E. F. Jones retired from the room.

9. The Chairman then reported that the application for a 6 1/2

per cent wage and salary increase which had been filed with the Salary Stabiliza-

tion Board had been amended to exclude salaries at the annual rate of

\$15,000 and above, and Mr. Egan reported on the current status of in-

dustrial relations matters.

10. It was next proposed that the salaries of Messrs. R. A.

Busby, Assistant Secretary and Assistant Treasurer and J. C. Newman,

Assistant Division Manager, United States Division, be increased ef-

fective January 1, 1932 to conform with the 6 1/2 per cent wage and salary

increase which had been recently authorized by the Salary Stabilization

Board. Upon a motion duly made, seconded, and unanimously carried, the



3/3/52

annual rates of salaries of Messrs. R. A. Bussey, Assistant Secretary and Assistant Treasurer and J. E. Newburn, Assistant Division Manager, Guided Missile Division, were increased, effective January 1, 1952, to conform with the  $6\frac{1}{2}\%$  general wage and salary increase recently authorized by the Salary Stabilization Board, until further action by the Board.

11. The Chairman then reported on the investment of funds of the company in securities and in oil projects.

12. Mr. Rockefeller next reported on matters receiving the consideration of the Planning and Programming Committee.

13. Mr. Cohu then reported on aircraft sales possibilities in South America.

14. Mr. Naish next reported on the Model 340 Convair-Liner program. There followed a discussion on the prices which had been established on additional Model 340 Convair-Liners to be sold, and upon a motion duly made, seconded, and unanimously carried, the action of the officers of the company in extending to 2 airlines an additional 30 days in which to purchase Convair-Liner airplanes at prices which were in effect in February 1952 was ratified, and a base price of \$546,000 each, plus escalation, including the recently authorized  $6\frac{1}{2}\%$  increase, with a maximum price limitation of \$620,000 each, was authorized for additional Convair-Liner airplanes to be sold.

15. Mr. Sebold then reported on the current status of engineering projects.

16. Mr. Fontaine then reported on the Interceptor program.

17. It was then suggested that in accordance with the requirements of the Bylaws the Board ratify the appointment of Mr. H. W.



annual rates of salaries of Messrs. R. A. Murray, Assistant Secretary, and Assistant Treasurer and J. E. Newman, Assistant Division Manager, United States Division, were increased, effective January 1, 1952, in accordance with the 6th General Wage and Salary Increase recently authorized by the Salary Stabilization Board, until further action by the Board.

11. The Chairman then reported on the investment of funds of the company in securities and in oil projects.

12. Mr. Rockefeller next reported on matters receiving the consideration of the Planning and Programming Committee.

13. Mr. Galt then reported on aircraft sales possibilities in South America.

14. Mr. Kahan next reported on the Model 340 Convert-Liner program. There followed a discussion on the prices which had been established for additional Model 340 Convert-Liners to be sold, and upon a motion duly made, seconded, and unanimously carried, the action of the officers of the company in extending to 2 airplanes an additional 30 days in which to purchase Convert-Liner airplanes at prices which were in effect in February 1952 was ratified, and a base price of \$845,000 each, plus escalation, including the recently authorized 6% increase, with a maximum price limitation of \$920,000 each, was authorized for additional Convert-Liner airplanes to be sold.

15. Mr. Nebel then reported on the current status of engineering projects.

16. Mr. Fontaine then reported on the Laboratory program.

17. It was then suggested that in accordance with the recommendations of the Board ratify the appointment of Mr. R. W.



Rickert as Assistant Division Manager of the Guided Missile Division, succeeding Mr. D. C. Burrows who had resigned. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Gage H. Irving, Division Manager, in appointing Mr. H. W. Rickert as Assistant Division Manager of the Guided Missile Division, effective March 1, 1952, was ratified, and Mr. Rickert's salary was fixed at the annual rate of \$14,000, effective March 1, 1952, until further action by the Board.

18. The proposal to amend the Bylaws as contained in a prior notice sent to each director was next presented, and upon a motion duly made, seconded, and unanimously carried, the consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Mr. G. B. Allen of Robert Heller & Associates, Inc., entered the room.

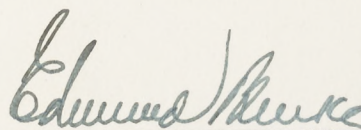
19. Mr. Fontaine then reported on the current operations of the company and on the status of the Pomona project.

20. Mr. Ryan next reported on the Terrier program.

21. Mr. Allen then reported on the study of the management of the company being made by Robert Heller & Associates, Inc.

22. The Chairman then announced that the next directors meeting would be held near the end of March, 1952.

23. There being no further business to come before the meeting, it was thereupon adjourned.



Edmund Burke, Assistant Secretary



Robert as Assistant Division Manager of the United States Division, succeeding Mr. D. C. Gurnow who had resigned. Upon a motion duly made, seconded, and unanimously carried, the action of Mr. Gage H. Irving, Division Manager, in appointing Mr. H. W. Roberts as Assistant Division Manager of the United States Division, effective March 1, 1952, was ratified, and Mr. Roberts's salary was fixed at the annual rate of \$14,000, effective March 1, 1952, subject further action by the Board.

18. The proposal to amend the Bylaws as contained in a

prior motion sent to each director was next presented, and upon a motion duly made, seconded, and unanimously carried, the consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Mr. G. W. Allen of Robert Heller & Associates,

Inc., entered the room.

19. Mr. Fontaine then reported on the current operations of

the company and on the status of the various projects.

20. Mr. Ryan next reported on the fertilizer program.

21. Mr. Allen then reported on the study of the management of

the company being made by Robert Heller & Associates, Inc.

22. The Chairman then announced that the next directors' meet-

ing would be held near the end of March, 1952.

23. There being no further business to come before the meeting,

it was thereupon adjourned.

*Thomas M. Ryan*  
Thomas M. Ryan, Assistant Secretary



San Diego, California

March 2, 1952

Mr. Floyd B. Odium,

Chairman of the Board,

I hereby tender my resignation as a  
director of Consolidated Vultee  
Aircraft Corp. to take effect  
at the pleasure of the board.

Sidney T. Dours



San Diego, California

March 1912

My dear Mr. C. B. Smith:

I have just received your letter of the 14th inst.

and am glad to hear that you are

interested in the work of the

Department of the Interior.

I am sure that you will find the

work of the Department of the Interior

very interesting and profitable.

I am sure that you will find the

work of the Department of the Interior

very interesting and profitable.

I am sure that you will find the

work of the Department of the Interior



# CONVAIR

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
SAN DIEGO 12, CALIFORNIA

March 3, 1952

Mr. Floyd B. Odlum  
Chairman of the Board  
Consolidated Vultee Aircraft Corporation  
San Diego, California

Dear Mr. Odlum:

I herewith tender my resignation as President of Consolidated Vultee Aircraft Corporation, to become effective at the close of business on March 31, 1952.

Yours very truly,

*LaMotte T. Cohu*  
LaMotte T. Cohu

a. Nominate candidates for election as directors

b. Consider the approval of the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and authorize their being sent to stockholders as of the fixed record date.



## CONVAIR

CONSOLIDATED VEEVEE AIRCRAFT CORPORATION  
SAN DIEGO 12, CALIFORNIA

March 3, 1952

Mr. Floyd B. Odum  
Chairman of the Board  
Consolidated Veevee Aircraft Corporation  
San Diego, California

Dear Mr. Odum:

I herewith tender my resignation as President  
of Consolidated Veevee Aircraft Corporation,  
to become effective at the close of business  
on March 31, 1952.

Yours very truly,

  
Lamotte T. Cohn



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, MARCH 6, 1952

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, March 6, 1952, at 10:00 a.m., Pacific Standard Time.

The following constituting all the members of the Executive Committee were present in person:

LaMotte T. Cohu  
S. R. Inch  
I. M. Laddon  
Joseph T. McNarney  
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. It was stated that it would be in order to take action on the following matters incident to the 1952 annual meeting of the stockholders of the company which, in accordance with the Bylaws of the company, is scheduled to be held in San Diego, California, on April 21, 1952:

- a. Nominate candidates for election as directors
- b. Consider the approval of the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and authorize their being sent to stockholders as of the fixed record date.



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULCAN AIRCRAFT CORPORATION  
HELD THURSDAY, MARCH 8, 1933

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the General Office of the company at 2188 Pacific Highway, San Diego, California, on Thursday, March 8, 1933, at 10:00 a.m., Pacific Standard Time.

The following constituted all the members of the Executive

Committee were present in person:

Albert T. John  
R. E. Lusk  
I. M. Lusk  
Joseph T. McManus  
W. C. Hochstetler

Mr. I. M. Lusk, Chairman of the Executive Committee, pre-

sided at the meeting and Mr. Edward Burke, Assistant Secretary, recorded the minutes.

1. It was stated that it would be in order to take action on the following matters incident to the 1933 annual meeting of the stockholders of the company which, in accordance with the bylaws of the company, is scheduled to be held in San Diego, California, on April 21, 1933.

a. Nominate candidates for election as directors

b. Consider the approval of the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and authorize their being sent to stockholders as of the fixed record date.



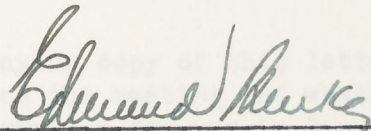
3/6/52

After discussion and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that Messrs. Floyd B. Odum, LaMotte T. Cohu, Joseph T. McNarney, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller and George H. Shaw shall be and they hereby are nominated as candidates for election as directors of the company at the annual meeting of its stockholders to be held on April 21, 1952 or any adjournment or adjournments thereof; and be it further

RESOLVED that the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, as presented at this meeting shall be and they hereby are approved, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and the officers of the company shall be and they hereby are authorized to have the aforesaid printed and distributed to the stockholders of the company of record at the close of business March 21, 1952.

2. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Assistant Secretary



After discussion and upon a motion duly made, seconded, and

unanimously carried, the following resolutions were adopted:

RESOLVED that Messrs. Floyd B. Quinn, James T. Cain, Joseph T. McHenry, John D. Hays, George H. Howard, S. W. Nash, Oswald L. Johnston, L. W. Ladd, Donald E. McDowell, S. C. Patterson, Jr., W. C. McKee, J. H. and George E. Shaw shall be and they hereby are nominated as candidates for election as directors of the company at the annual meeting of its stockholders to be held on April 21, 1932 or any adjournment or adjournments thereof; and be it further

RESOLVED that the Notice of the Annual Meeting of Stockholders, the Proxy and the Proxy Statement, as presented at this meeting shall be and they hereby are approved, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and the officers of the company shall be and they hereby are authorized to have the aforesaid printed and distributed to the stockholders of the company at record at the close of business March 21, 1932.

There being no further business to come before the meet-

ing, it was thereupon adjourned.

*James T. McHenry*  
 James T. McHenry, Assistant Secretary



March 14, 1952

To:	John D. Hertz	R. C. Patterson, Jr.
	George H. Howard	George H. Shaw
	Oswald L. Johnston	
	Donald N. McDonnell	

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 28, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



March 14, 1933

R. C. Patterson, Jr.  
George H. Shaw

John D. Harte  
George H. Howard  
Gerald L. Johnston  
Donald W. McDunnell

To:

Mr. Odium has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 22, 1933, at the office of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

ebjn



March 14, 1952

To: LaMotte T. Cohu                      W. C. Rockefeller  
S. R. Inch                                  Robert B. Watts  
I. M. Laddon

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 28, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



March 14, 1953

To: Lamotte T. Cohn  
S. W. Inch  
I. M. Lashin  
W. G. Rockefeller  
Robert B. Watts

Mr. Cohn has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 28, 1953, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to call us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VETERAN AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ja



March 14, 1952

General Joseph T. McNarney  
Consolidated Vultee Aircraft Corporation  
San Diego 12, California

Dear General McNarney:

Mr. Odium has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 28, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board. A copy of the proposed amended sections and a copy of the current Bylaws are enclosed.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn



March 14, 1952

General Joseph T. McNamara  
Consolidated Vultee Aircraft Corporation  
San Diego 12, California

Dear General McNamara:

Mr. O'Brien has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, March 22, 1952, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board. A copy of the proposed amended sections and a copy of the current Bylaws are enclosed.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

encl.



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, MARCH 28, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Monday, March 28, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
LaMotte T. Cohu	Donald N. McDonnell
Joseph T. McNarney	R. C. Patterson, Jr.
John D. Hertz	W. C. Rockefeller
S. R. Inch	George H. Shaw

Mr. Robert B. Watts, Vice President and General Counsel, Mr. L. W. Miller, Vice President, and Mr. J. P. Mitchell, Vice President, Chase National Bank, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Edmund Burke, Assistant Secretary and Secretary, recorded the minutes.

1. The financial statements as of February 29, 1952 were received, discussed and filed.

2. A proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation was then discussed, and upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. Rockefeller (Chairman), Hertz and McDonnell was appointed to consider factors relating to this proposed merger, and to report thereon at a subsequent meeting.







3/28/52

At this point Messrs. Miller and Mitchell retired from the room.

3. The Assistant Secretary next presented the minutes of the meeting of the Board of Directors held on March 3, 1952 and the minutes of the meeting of the Executive Committee of the Board of Directors held on March 6, 1952. After due consideration the minutes of these meetings were approved as recorded.

4. The resignation of Mr. V. C. Schorlemmer as Secretary and Treasurer was then presented and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. V. C. Schorlemmer as Secretary and Treasurer of the company was accepted.

5. It was next proposed that Mr. Edmund Burke, presently Assistant Secretary, be elected Secretary, and upon a motion duly made, seconded, and unanimously carried, Mr. Edmund Burke was elected Secretary of the company, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified, and his salary as Secretary was fixed at the annual rate of \$10,000 until further action by the Board.

6. It was then suggested that Mr. L. W. Miller be elected Acting Treasurer of the company to serve as such officer in addition to his duties as Vice President. Upon a motion duly made, seconded, and unanimously carried, Mr. L. W. Miller was elected Acting Treasurer of the company to hold such office concurrently with his tenure of office as Vice President, without additional compensation, until the next annual meeting of the Board of Directors, or until his successor is elected and qualified.



At this point Messrs. Miller and Mitchell retired from the

room.

3. The Assistant Secretary next presented the minutes of the meeting of the Board of Directors held on March 2, 1933 and the minutes of the meeting of the Executive Committee of the Board of Directors held on March 5, 1933. After due consideration the minutes of these meetings were approved as presented.

4. The resignation of Mr. V. C. Behrman as Secretary and Treasurer was then presented and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. V. C. Behrman as Secretary and Treasurer of the company was accepted.

5. It was next proposed that Mr. Edward Burke, presently Assistant Secretary, be elected Secretary, and upon a motion duly made, seconded, and unanimously carried, Mr. Edward Burke was elected Secretary of the company, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified, and his salary as Secretary was fixed at the annual rate of \$10,000 until further action by the Board.

6. It was then suggested that Mr. L. W. Miller be elected Acting Treasurer of the company to serve as such officer in addition to his duties as Vice President. Upon a motion duly made, seconded, and unanimously carried, Mr. L. W. Miller was elected Acting Treasurer of the company to hold such office concurrently with his tenure of office as Vice President, without additional compensation, until the next annual meeting of the Board of Directors, or until his successor is elected and qualified.



7. Attention was next called to the provisions of the Bylaws with reference to the appointment of Division Managers and Assistant Division Managers, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the action of Mr. A. C. Esenwein, Division Manager, in appointing Mr. Russell D. O'Neal as Assistant Division Manager, Fort Worth Division, effective March 7, 1952, be and it hereby is ratified, and Mr. O'Neal's salary is fixed at the annual rate of \$20,000 effective March 7, 1952 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. B. F. Coggan as Division Manager, San Diego Division, effective April 1, 1952, be and it hereby is ratified, and Mr. Coggan's salary is fixed at the annual rate of \$30,000 effective April 1, 1952 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. K. F. Leaman as Assistant Division Manager, Guided Missile Division, effective April 1, 1952, be and it hereby is ratified, and Mr. Leaman's salary is fixed at the annual rate of \$20,000 effective April 1, 1952 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. A. W. Morgan as Assistant Division Manager, San Diego Division, effective April 1, 1952, be and it hereby is ratified, and Mr. Morgan's salary is fixed at the annual rate of \$18,000 effective April 1, 1952 until further action by the Board.

8. It was then stated that the existing pension plan of the company did not appear to meet fully the current needs of a pension program. After consideration and upon a motion duly made, seconded, and unanimously carried, a special committee composed of Messrs. Cohu (Chairman), Inch and Laddon was appointed to consider the subject of company pensions and employment contracts.

9. It was next suggested that the action of Mr. Robert B. Watts in executing a proxy granting to Messrs. Floyd B. Odlum, W. C. Rockefeller and Oswald L. Johnston, or any one of them, the right to vote the stock



2/25/55

7. Attention was next called to the provisions of the Bylaws

with reference to the appointment of Division Managers and Assistants

Division Managers, and upon a motion duly made, seconded, and unanimously

passed, the following resolutions were adopted:

RESOLVED that the action of Mr. A. C. Buchanan, Division Manager, in appointing Mr. Russell B. O'Neil as Assistant Division Manager, Port North Division, effective March 7, 1953, be and it hereby is ratified, and Mr. O'Neil's salary is fixed at the annual rate of \$20,000 effective March 7, 1953 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. B. F. Goggin as Division Manager, San Diego Division, effective April 1, 1953, be and it hereby is ratified, and Mr. Goggin's salary is fixed at the annual rate of \$20,000 effective April 1, 1953 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. E. F. Janssen as Assistant Division Manager, United States Division, effective April 1, 1953, be and it hereby is ratified, and Mr. Janssen's salary is fixed at the annual rate of \$20,000 effective April 1, 1953 until further action by the Board; and be it further

RESOLVED that the action of Mr. A. P. Fontaine, Vice President and General Manager, in appointing Mr. A. W. Morgan as Assistant Division Manager, San Diego Division, effective April 1, 1953, be and it hereby is ratified, and Mr. Morgan's salary is fixed at the annual rate of \$18,000 effective April 1, 1953 until further action by the Board.

8. It was then stated that the existing pension plan of the

company did not appear to meet fully the current needs of a pension program.

After consideration and upon a motion duly made, seconded, and unanimously

passed, a special committee composed of Messrs. John (Chairman), Jack and

John was appointed to consider the subject of company pensions and em-

ployment contracts.

9. It was next suggested that the action of Mr. Robert B. Weston

in executing a proxy granting to Messrs. Floyd B. Quinn, W. C. Hochstetler

and Oswald L. Johnston, or any one of them, the right to vote the stock



owned by the company in Airfleets, Inc., at the annual meeting of the stockholders of that company to be held at 2:00 p.m., on April 21, 1952, be ratified. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Odium and Rockefeller who were recorded as not voting, the action of Mr. Robert B. Watts, Vice President, in executing this proxy was ratified and approved.

10. It was then recommended that the Group Annuity Contract of the company be amended to provide a Cash Refund Joint and Survivor Annuity as an optional annuity form. It was further recommended that the action of the officers in executing prior amendments to this Group Annuity Contract be ratified. After discussion and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that Group Annuity Contract AC 367 with The Equitable Life Assurance Society of the United States be amended, effective March 1, 1952, to add the Cash Refund Joint and Survivor Annuity as an optional annuity form; and be it further

RESOLVED that the actions of the officers of the company in executing prior amendments identified as Riders numbered 1, 2, 3, 6, 7, 8, 11, 12 and 13 to Group Annuity Contract AC 367 with The Equitable Life Assurance Society of the United States be and they hereby are ratified.

11. The Chairman next reported on the investment of the funds of the company in securities and in oil projects.

12. Upon a motion then duly made, seconded, and unanimously carried, the following contributions were approved:

	<u>Amount</u>
a. Red Cross - San Diego	\$12,500
b. Red Cross - Fort Worth	6,000
c. Red Cross - Pomona	500



2/22/32

called by the company in Alaska, Inc., at the annual meeting of the stockholders of that company to be held at 2:00 p.m., on April 21, 1932, be ratified. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except Messrs. Quinn and Rockefeller who were recorded as not voting, the action of Mr. Robert B. Wells, Vice President, in executing this proxy was ratified and approved.

10. It was then recommended that the Group Annuity Contract of the company be amended to provide a Cash Refund Joint and Survivor Annuity as an optional annuity form. It was further recommended that the action of the officers in executing prior amendments to this Group Annuity Contract be ratified. After discussion and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that Group Annuity Contract AC 587 with The Equitable Life Assurance Society of the United States be amended, effective March 1, 1932, to add the Cash Refund Joint and Survivor Annuity as an optional annuity form; and be it further

RESOLVED that the action of the officers of the company in executing prior amendments identified as Riders numbered 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 to Group Annuity Contract AC 587 with The Equitable Life Assurance Society of the United States be and they have by are ratified.

11. The Chairman next reported on the investment of the funds of the company in securities and in oil projects.

12. Upon a motion duly made, seconded, and unanimously carried, the following contributions were approved:

Amount	
\$12,500	a. Red Cross - San Diego
6,000	b. Red Cross - Fort Worth
800	c. Red Cross - Panama



3/28/52

	<u>Amount</u>
d. Pomona Valley Community Hospital	\$ 5,000
e. Fort Worth Hospital Fund	12,500
f. Trinity Improvement Association - Fort Worth	2,000

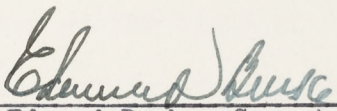
13. The proposal to amend the Bylaws as contained in a notice sent to each director either for this or for a prior meeting was next presented, and upon a motion duly made, seconded, and unanimously carried, the consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Mr. A. P. Fontaine, Vice President and General Manager, entered the room.

14. Mr. Fontaine then reported on the current operations of the company.

15. The Chairman next announced that the annual meeting of the Board of Directors will be held at the general offices of the company in San Diego, California, on Monday, April 21, 1952, immediately following the annual meeting of stockholders.

16. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Secretary



Notes

Amount

4. Fortuna Valley Community Hospital	\$ 8,000
5. Fort North Hospital Fund	12,500
6. Trinity Improvement Association - Clinic - Fort North	2,000

12. The proposal to amend the Bylaws as contained in a notice

sent to each director either for this or for a prior meeting was next presented, and upon a motion duly made, seconded, and unanimously carried, the consideration of this proposal to amend the Bylaws was postponed until the next meeting of the Board.

At this point Mr. A. F. Fontaine, Vice President and General

Manager, entered the room.

13. Mr. Fontaine then reported on the current operations of the

company.

14. The Chairman next announced that the annual meeting of the Board of Directors will be held at the General Office of the company in San Diego, California, on Monday, April 21, 1932, immediately following the annual meeting of stockholders.

15. There being no further business to come before the meeting,

it was thereupon adjourned.

*Edward E. Egan*  
 Edward E. Egan, Secretary



# CONVAIR

Consolidated Vultee Aircraft Corporation - San Diego 12 California



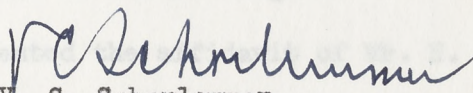
February 14, 1952

Mr. A. P. Fontaine  
Vice President & General Manager  
Consolidated Vultee Aircraft Corporation  
San Diego, California

Dear Mr. Fontaine:

In accordance with our previous discussion, I hereby tender my resignation as Secretary and Treasurer of Consolidated Vultee Aircraft Corporation effective at your or the Board of Directors' convenience, but not later than April 21, 1952.

Sincerely,

  
V. C. Schorlemmer





CONVAIR

Consolidated Airplane Corporation, 1200 Broadway, New York 19, New York

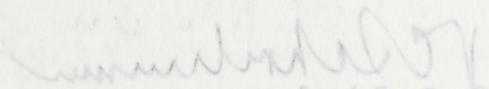
February 14, 1952

Mr. A. P. Fontaine  
Vice President & General Manager  
Consolidated Airplane Corporation  
San Diego, California

Dear Mr. Fontaine:

In accordance with our previous discussion, I  
herby tender my resignation as Secretary and Treasurer  
of Consolidated Airplane Corporation effective at  
your or the Board of Directors' convenience, but not  
later than April 30, 1952.

Sincerely,

  
V. C. Schorlemmer



MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MONDAY, APRIL 21, 1952

The annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Monday, April 21, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to the Bylaws and notice duly given to all the stockholders of the company.

Mr. Floyd B. Odlum, Chairman of the Board, presided as Chairman of the meeting, and Mr. Edmund Burke, Secretary of the company, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary of the meeting if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of the meeting.

3. The Secretary next presented the affidavit of Mr. H. H. Aiman, dated March 26, 1952, showing that on that date, he mailed to all registered holders of common stock of record at the close of business March 21, 1952, a notice of the annual meeting of stockholders of the company to be held April 21, 1952, together with a proxy statement, a proxy, and a return envelope, copies of which documents were attached to the said affidavit as exhibits thereto, and that the mailing was done by depositing the material postage prepaid in the United States Post Office, San Diego, California. The affidavit of Mr. Aiman was thereupon approved and ordered filed with the records of the meeting.



MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
OF CONSOLIDATED VIRGIN AIRCRAFT CORPORATION  
HOLD MONDAY, APRIL 21, 1952

The annual meeting of the stockholders of Consolidated Virgin Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Monday, April 21, 1952, at 11:00 a.m., Pacific Standard Time, pursuant to the bylaws and notice duly given to all the stockholders of the company.

Mr. Floyd B. Gilman, Chairman of the Board, presided as Chairman of the meeting, and Mr. Edmund Burns, Secretary of the company, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary of the meeting if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of the meeting.

3. The Secretary next presented the affidavit of Mr. H. E. Almon, dated March 25, 1952, showing that on that date, he mailed to all registered holders of common stock at record at the close of business March 21, 1952, a notice of the annual meeting of stockholders of the company to be held April 21, 1952, together with a proxy statement, a proxy, and a return envelope, copies of which documents were attached to the said affidavit as exhibits thereto, and that the mailing was done by depositing the material postage prepaid in the United States Post Office, San Diego, California. The affidavit of Mr. Almon was thereupon approved and ordered filed with the records of the meeting.



4. The Secretary then presented to the meeting an alphabetical list of the stockholders of fully-paid and partly-paid shares of common stock of the company of record at the close of business March 21, 1952, certified to by The Chase National Bank of the City of New York, Transfer Agent of the company, showing that on the record date 2,373,627 fully-paid and 5,671 partly-paid shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority or quorum amounted to 1,189,649 shares. The lists remained open for the inspection and examination of the stockholders present at the meeting.

5. The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edmund Burke and David S. Devlin as Judges of Election for the purposes of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

	Number Of Shares		
	Fully-Paid	Partly-Paid	Total
Represented by stockholders in person	-	-	None
One Stockholder represented by I. M. Laddon, Proxy	1,000	-	1,000
Various stockholders represented by Floyd B. Odium, LaMotte T. Cohu, Joseph T. McNarney, S. R. Inch, and Donald N. McDonnell, Proxies	<u>1,912,878</u>	<u>5,438</u>	<u>1,918,316</u>
Total stockholders present in person or by proxy	<u>1,913,878</u>	<u>5,438</u>	<u>1,919,316</u>



The Secretary then presented to the meeting an alphabetical list of the stockholders of fully-paid and partly-paid shares of common stock of the company of record at the close of business March 21, 1987, certified to by The Chase National Bank of the City of New York, Transfer Agent of the company, showing that on the record date 2,575,527 fully-paid and 5,511 partly-paid shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority or greater amounted to 1,182,543 shares. The lists remained open for the inspection and examination of the stockholders present at the meeting.

The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edmund Burke and David S. Devlin as Judges of Election for the purpose of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the certificate of election, the original of which accompanies these minutes. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

Number Of Shares			
Partly-Paid	Partly-Paid	Partly-Paid	Total
Represented by stockholders in person			
One stockholder represented by			
I. E. Latham, Proxy			
1,000	-	1,000	1,000
Various stockholders represented by			
I. E. Latham, Latham & Co., Inc.,			
Joseph T. McManus, E. E. Lath,			
and Donald N. McManus, Proxies			
1,912,575	2,438	1,912,575	1,912,575
Total stockholders present in			
person or by proxy			
1,912,575	2,438	1,912,575	1,912,575



The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

7. The Secretary then presented the minutes of the annual meeting of the stockholders of the company held on April 16, 1951. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as recorded.

8. The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholders cared to examine these minutes.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 12 directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as directors of the company:

Floyd B. Odium	Oswald L. Johnston
LaMotte T. Cohu	I. M. Laddon
Joseph T. McNarney	Donald N. McDonnell
John D. Hertz	R. C. Patterson, Jr.
George H. Howard	W. C. Rockefeller
S. R. Inch	George H. Shaw

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 12 directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.



The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

7. The Secretary then presented the minutes of the annual meeting of the stockholders of the company held on April 16, 1931. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as recorded.

8. The Chairman next announced that the minutes of the meeting of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholders cared to examine these minutes.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 12 Directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as Directors of the company:

Philip H. Quinn	Donald W. McDermott
William F. Quinn	W. C. Foster, Jr.
Joseph T. McManus	W. C. Hochstetler
John D. White	George H. Shaw
George H. Shaw	
E. H. Nash	

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 12 Directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.



The ballots having been cast, the Chairman declared the polls closed. The Judges thereupon canvassed the votes cast and presented their report in writing of the results of the election showing that the following 12 nominees had received the number of votes set opposite their respective names, and no votes had been cast for any other person.

	Number Of Shares		
	Fully-Paid	Partly-Paid	Total
Floyd B. Odlum	1,913,178	5,438	1,918,616
LaMotte T. Cohu	1,913,378	5,438	1,918,816
Joseph T. McNarney	1,913,178	5,438	1,918,616
John D. Hertz	1,913,378	5,438	1,918,816
George H. Howard	1,913,178	5,438	1,918,616
S. R. Inch	1,913,378	5,438	1,918,816
Oswald L. Johnston	1,913,178	5,438	1,918,616
I. M. Laddon	1,913,378	5,438	1,918,816
Donald N. McDonnell	1,913,378	5,438	1,918,816
R. C. Patterson, Jr.	1,913,178	5,438	1,918,616
W. C. Rockefeller	1,913,378	5,438	1,918,816
George H. Shaw	1,913,378	5,438	1,918,816

The Chairman then announced that Messrs. Floyd B. Odlum, LaMotte T. Cohu, Joseph T. McNarney, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

10. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the company for the fiscal year ending November 30, 1952. Thereupon, Arthur Young & Company was nominated for re-election as independent auditors of the company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the



The ballots having been cast, the Chairman declared the polls closed. The judges thereupon canvassed the votes cast and presented their report in writing at the request of the election board that the following 12 nominees had received the number of votes not opposite their respective names, and no votes had been cast for any other person.

Number of Shares		Party-Paid	
Party-Paid	Total	Party-Paid	Total
Wiley E. Quinn	1,918,378	5,438	1,918,318
Lalonde T. Cobb	1,918,378	5,438	1,918,318
Joseph T. McFarney	1,918,378	5,438	1,918,318
John D. Harter	1,918,378	5,438	1,918,318
George H. Howard	1,918,378	5,438	1,918,318
E. H. Inch	1,918,378	5,438	1,918,318
Donald L. Johnston	1,918,378	5,438	1,918,318
I. H. Ladd	1,918,378	5,438	1,918,318
Donald H. McDonnell	1,918,378	5,438	1,918,318
R. C. Patterson, Jr.	1,918,378	5,438	1,918,318
W. C. Rockafeller	1,918,378	5,438	1,918,318
George H. Shaw	1,918,378	5,438	1,918,318

The Chairman then announced that Messrs. Wiley E. Quinn, Lalonde T. Cobb, Joseph T. McFarney, John D. Harter, George H. Howard, E. H. Inch, Donald L. Johnston, I. H. Ladd, Donald H. McDonnell, R. C. Patterson, Jr., W. C. Rockafeller, and George H. Shaw were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified. 10. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the company for the fiscal year ending November 30, 1933. Thereupon, Arthur Young & Company was nominated for re-election as independent auditors of the company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the

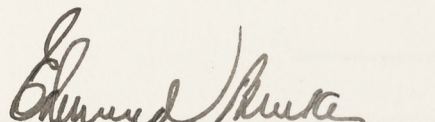


election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing that the holders of 1,912,479 fully-paid and 5,438 partly-paid shares of outstanding common stock of the company had voted in favor of the election of Arthur Young & Company and 999 fully-paid shares had voted against the election of Arthur Young & Company. The Chairman then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1952, and that said firm was accordingly elected for said year.

11. The Chairman next discussed matters of general interest to the stockholders after which he invited all stockholders present to attend a luncheon to be served immediately after the meeting was adjourned, then to see motion pictures entitled "Hydrodynamics Review" and "Project Skate" and thereafter to make an escorted tour through certain unrestricted portions of the San Diego Division plant.

12. There being no further business to come before the meeting, the same thereupon adjourned.

  
Edmund Burke, Secretary



4/1/52

election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of

Election.

The ballots having been cast, the Chairman declared the polls

closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing

that the holders of 1,312,475 fully-paid and 2,428 partly-paid

shares of outstanding common stock of the company had voted in favor of

the election of Arthur Young & Company and 222 fully-paid shares had

voted against the election of Arthur Young & Company. The Chairman

then announced that holders of more than a majority of the issued and

outstanding common stock entitled to vote had voted for the election of

Arthur Young & Company as independent auditors of the company for the

fiscal year ending November 30, 1952, and that said firm was accordingly

elected for said year.

11. The Chairman next discussed matters of general interest to

the stockholders after which he invited all stockholders present to sit

and a resolution to be moved immediately after the meeting was announced,

then to see motion pictures entitled "Hydroponics Review" and "Project

State" and thereafter to make an escorted tour through certain un-

restricted portions of the San Diego Division plant.

12. There being no further business to come before the meeting,

the same thereupon adjourned.

Edward J. [Signature]  
Secretary



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

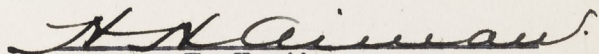
STATE OF CALIFORNIA     )  
                                  ) SS:  
COUNTY OF SAN DIEGO    )

H. H. Aiman, being first duly sworn, deposes and states that he is the Supervisor of Offices Services Department, Mail Room Section, of Consolidated Vultee Aircraft Corporation and has the authority to make and does make the following statement concerning the mailing to stockholders of said corporation shown to be such at the close of business March 21, 1952, by the stock records of the corporation as certified by its transfer agent, The Chase National Bank of the City of New York.

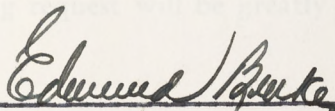
That he on March 26, 1952, mailed postage prepaid, first-class mail, to all common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business March 21, 1952, a notice of annual meeting of stockholders to be held April 21, 1952, together with a Proxy Statement, a copy of which is attached hereto marked Exhibit "A", a Proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at San Diego, California.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

  
H. H. Aiman

Subscribed and sworn to before me  
on this 26<sup>th</sup> day of March, 1952.



Notary Public in and for the County of  
San Diego State of California  
My Commission Expires Jan. 14, 1953



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

H. H. Altman, being first duly sworn, deposes and states that he is the Supervisor of Offices Services Department, Mail Room Section, of Consolidated Vultee Aircraft Corporation and has the authority to make and does make the following statement concerning the mailing to stockholders of said corporation shown to be such at the close of business March 21, 1932, by the stock records of the corporation as verified by its transfer agent, The Chase National Bank of the City of New York.

That he on March 22, 1932, mailed postage prepaid, first-class mail, to all common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business March 21, 1932, a notice of annual meeting of stockholders to be held April 21, 1932, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", a proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at San Diego, California.

Therefore, affiant makes this affidavit for the purpose of causing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

H. H. Altman

Subscribed and sworn to before me  
on this 22 day of March, 1932.

Notary Public in and for the County of San Diego, State of California  
My Commission Expires Jan. 14, 1933

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Dated at  
March 2



NOTICE OF ANNUAL MEETING  
of Stockholders of  
**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the annual meeting of stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called Convair) will be held at the general offices of Convair, Room 715, 3165 Pacific Highway, San Diego, California, on April 21, 1952, at 11 o'clock a.m., Pacific Standard Time, to consider and take action with respect to the following:

1. The election of 12 directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of independent auditors for the fiscal year to end November 30, 1952.
3. The consideration of and action upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business on March 21, 1952, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at this annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of Convair will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you sign, date and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

V. C. SCHORLEMMER

*Secretary*

Dated at San Diego, California  
March 21, 1952

EXHIBIT "A"



## PROXY STATEMENT

### CONSOLIDATED VULTEE AIRCRAFT CORPORATION

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The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called Convair) for use at the annual meeting of stockholders to be held on April 21, 1952, and is revocable at any time before it is exercised. Convair is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the 12 nominees named herein to serve as directors until the next annual meeting of stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1952, which firm has acted as independent auditors of Convair by election of the stockholders since 1943. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Convair for the aforesaid term.

All the nominees have been previously elected directors of Convair by the stockholders, except General Joseph T. McNarney (Ret.). He was elected a director of Convair by the Board of Directors on March 3, 1952 to fill a vacancy caused by the resignation of Mr. Sidney G. Down. General McNarney recently retired from active duty after 35 years of military service. At the time of such retirement General McNarney was Chief of the Department of Defense Management Committee.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action, it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the proxy according to their best judgment. Common Stock is the sole voting security of Convair. As of February 29, 1952, there were 2,373,624 fully-paid, and 5,671 partly-paid shares of Common Stock outstanding. The holders of the Common Stock are entitled to one vote per share. Shares represented by all properly executed proxies delivered pursuant to this solicitation will be voted at the meeting.



# INFORMATION CONCERNING NOMINEES

Name		Fees, Salaries and Commissions	Bonuses and Shares in Profits	Retirement Payments
		\$ 75,000	None	\$10,928
		37,000	None	4,202
		32,500	None	2,349
		31,500	None	None
LOYD B. ODLUM	President, Atlas Corporation; Chairman of the Board, Convair			
MOTTE T. COHŮ	President until April of the Board, Convair			
SEPH T. McNARNEY	Director, elected President	458,923	None	33,956
HN D. HERTZ	Partner, Lehman Brothers			
GEORGE H. HOWARD	Attorney, Simpson Thayer, Biron, and Watts, under the Retirement Plan of Convair, in which persons retired at their normal retirement dates, would be			
R. INCH	Director, Convair			
WALD L. JOHNSTON	Attorney, Simpson Thayer			
M. LADDON	Director, Convair; Retired from Hiller and to directors and officers as a group exceeded the amounts			
ONALD N. McDONNELL	Vice President, Blythe Bankers	104,840, respectively.		
C. PATTERSON, JR.	United States Minister			
C. C. ROCKEFELLER	Executive Assistant, Convair			
GEORGE H. SHAW	Attorney, Lee, Shaw			

## NOTES:

- ① Atlas Corporation, of which Mr. Floyd B. Odlum is President, Secretary and a director, owned approximately 18% of the outstanding stock of Convair. Mr. Odlum beneficially more than 10% of its outstanding stock. Mr. Odlum was elected a director, he owned no shares of Convair. Mr. Hertz and Laddon owned 100 shares and

## OFFICERS IN TRANSACTIONS

Key Employees' Stock Purchase Plan, which was approved by the Board of Directors in 1950, certain officers of Convair, some of whom are also directors, have purchased shares of Common Stock of Convair. In each instance the purchase was made at the last sale price per share on the New York Stock Exchange on which the purchases were made. Pursuant to the Plan a payment of each purchase. The following table indicates, as to each officer, the amount of shares purchased under the Plan at any time since the beginning of the fiscal year 1951, representing installments in non-interest-bearing amounts of such indebtedness of such officers to the amounts outstanding as of February 29, 1952:

## REMUNERATION OF DIRECTORS AND OFFICERS

The following information is furnished for each officer of Convair who in 1951 received compensation in excess of \$25,000 and who, in addition, was a director of the Company. Information is given as to the aggregate amounts of compensation received by each officer of Convair at any time during the last



PROXY STATEMENT  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

---

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# INFORMATION CONCERNING NOMINEES

Name	Principal Occupation	Year First Elected Director	Approximate Number of Shares of Common Stock of Convair Beneficially Owned as of January 15, 1952
LOYD B. ODLUM	President, Atlas Corporation, New York, N. Y., an Investment Company; Chairman of the Board, Convair	1947	None <sup>①</sup>
LA MOTTE T. COHŰ	President until April 1, 1952, when he becomes Vice Chairman of the Board, Convair	1948	7566
JOSEPH T. MCNARNEY	Director, elected President effective April 1, 1952, Convair	1952	None <sup>①</sup>
JOHN D. HERTZ	Partner, Lehman Brothers, New York, N. Y., Investment Bankers	1937	None <sup>①</sup>
GEORGE H. HOWARD	Attorney, Simpson Thacher & Bartlett, New York, N. Y.	1949	500
OSWALD L. JOHNSTON	Director, Convair	1947	200
OSWALD L. JOHNSTON	Attorney, Simpson Thacher & Bartlett, New York, N. Y.	1947	None <sup>①</sup>
M. LADDON	Director, Convair; Rohr Aircraft Corp.; Menasco Manufacturing Company; Hiller Helicopters	1931	120 <sup>①</sup>
DONALD N. McDONNELL	Vice President, Blyth & Co., Inc., New York, N. Y., Investment Bankers	1941	100
C. PATTERSON, JR.	United States Minister to Switzerland	1947	100
C. ROCKEFELLER	Executive Assistant to the Chairman of the Board and Director, Convair	1947	3000
GEORGE H. SHAW	Attorney, Lee, Shaw and McCreery, Denver, Colo.	1947	200

## NOTES:

- <sup>①</sup> Atlas Corporation, of which Mr. Floyd B. Odum is President and a director, and Mr. Oswald L. Johnston is Vice President, Secretary and a director, owned beneficially or of record on January 15, 1952, 430,300 shares or approximately 18% of the outstanding stock of Convair. In so far as Convair knows, no other person owned directly or beneficially more than 10% of its outstanding common stock. As of March 3, 1952, on which date Gen. McNarney was elected a director, he owned no shares of common stock of Convair. On January 15, 1952, associates of Messrs. Hertz and Laddon owned 100 shares and 20 shares of Convair, respectively.

## REMUNERATION OF DIRECTORS AND OFFICERS FOR THE FISCAL YEAR 1951

The following information is furnished for the last fiscal year with respect to each person whose aggregate remuneration exceeded \$25,000 and who, in addition, was a director or was one of the three highest-paid officers of Convair. Also, information is given as to the aggregate amounts paid to or for the benefit of all persons, as a group, who were directors or officers of Convair at any time during the last fiscal year.

Name or Identity of Group	Capacities in Which Remuneration Was Received	Fees, Salaries and Commissions	Bonuses and Shares in Profits	Retirement Payments
LA MOTTE T. COHŰ	President, General Manager and Director	\$ 75,000	None	\$10,928
ROBERT B. WATTS	Vice President and General Counsel	37,000	None	4,202
R. H. BIRON, JR.	Vice President	32,500	None	2,349
W. C. ROCKEFELLER	Executive Assistant to the Chairman of the Board and Director	31,500	None	None
DIRECTORS AND OFFICERS AS A GROUP		458,923	None	33,956

The estimated annual benefits payable to Messrs. CohŰ, Biron, and Watts, under the Retirement Plan of Convair, in the event their salaries continued at present rates and such persons retired at their normal retirement dates, would be \$16,715, \$18,000 and \$13,227, respectively.

The remuneration paid to Messrs. Biron and Rockefeller and to directors and officers as a group exceeded the amounts paid for the preceding fiscal year by \$4,583, \$4,750 and \$104,840, respectively.

The remuneration (other than expense allowances) and/or retirement benefits for the Chairman of the Board have been left for future determination.

Messrs. Oswald L. Johnston and George H. Howard, Directors, are partners in the law firm of Simpson Thacher & Bartlett. During the fiscal year 1951, fees of \$20,000 were accrued for services rendered by this firm. This amount is not included in the remuneration reported above for the directors and officers as a group. Not all these fees accrued to Mr. Johnston and Mr. Howard personally.

## INTEREST OF DIRECTORS, NOMINEES AND OFFICERS IN TRANSACTIONS

Pursuant to the terms of the Executive Officers' and Key Employees' Stock Purchase Plan, which was approved by the stockholders of Convair at a meeting held on April 17, 1950, certain officers of Convair, some of whom are also directors and nominees for election as directors, purchased shares of Common Stock of Convair. In each instance the purchase price of said stock was \$10.50 per share which was the last sale price per share on the New York Stock Exchange on January 28, 1950, the business day preceding the day on which the purchases were made. Pursuant to the Plan a payment of 10% of the full purchase price was made at the time of each purchase. The following table indicates, as to those officers who were indebted to Convair under such Purchase Plan at any time since the beginning of the fiscal year 1951, their indebtedness to Convair at the beginning of such year, representing installments in non-interest-bearing amounts maturing at subsequent dates (which amounts were the largest aggregate amounts of such indebtedness of such officers to Convair at any one time during the fiscal year 1951) and the amounts outstanding as of February 29, 1952:



Name	Capacities	The Largest Aggregate Amount Outstanding At Any One Time	Amount Outstanding As of February 29, 1952
LA MOTTE T. COHU	Director, Nominee, President, General Manager	\$105,840.00	\$28,350.00
W. C. ROCKEFELLER	Director, Nominee, Executive Assistant to the Chairman of the Board	16,065.00	None
ROBERT B. WATTS	Vice President and General Counsel	17,558.10	None
R. H. BIRON, JR.	Vice President	17,010.00	None
R. C. SEBOLD	Vice President	26,460.00	20,204.10
V. C. SCHORLEMMER	Secretary and Treasurer	12,285.00	None

Messrs. Floyd B. Odlum, Oswald L. Johnston and W. C. Rockefeller are officers and directors of Airfleets, Inc. During the fiscal year 1951 in the ordinary course of business, Convair made purchases from, and sales to, Airfleets aggregating approximately \$60,000 and \$491,000, respectively. Throughout the fiscal year 1951, and at this date, Airfleets was, and is, indebted to Convair in notes aggregating \$2,037,240.04, which notes provide for interest at the rate of 4 per cent per annum from February 23, 1952. Three airplanes owned by Airfleets were each leased to Convair for a portion of the fiscal year 1951. One of such airplanes was also leased on a part-time basis during a portion of such year to another corporation in which Mr. Odlum is a substantial stockholder.

Messrs. Floyd B. Odlum and Oswald L. Johnston are officers and directors of Atlas Corporation, which corporation owned as of January 15, 1952, more than 10% of the outstanding equity securities of Northeast Airlines, Inc. During the fiscal year 1951 in the ordinary course of business, Convair made sales to Northeast Airlines aggregating approximately \$59,000, and Convair sold 4 Convair-Liner airplanes to Northeast Airlines for future delivery.

Mr. I. M. Laddon is a director of Menasco Manufacturing Company and Rohr Aircraft Corp. During the fiscal year 1951 in the ordinary course of business, Convair made purchases from Menasco and Rohr aggregating approximately \$515,500 and \$4,070,200 respectively, and sales to Rohr aggregating approximately \$121,500.

Mr. Oswald L. Johnston is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks party to a Credit Agreement with Convair, whereunder credit is made available to Convair.

Mr. John D. Hertz is a partner in the firm Lehman Brothers, Mr. Donald N. McDonnell is a Director and a Vice President of Blyth & Co., Inc., and Mr. I. M. Laddon is a director of Hiller Helicopters. During the fiscal year 1951, Hiller Helicopters sold an issue of 5% Convertible Income Deben-

tures through underwriters, including Blyth & Co., and Lehman Brothers. Convair purchased \$500,000 of these Debentures through Blyth & Co.

## ANNUAL REPORT

On or about February 4, 1952, a copy of the Annual Report to Stockholders, including financial statements for the fiscal year ended November 30, 1951, was mailed to each stockholder as of January 25, 1952. A copy has since been mailed to each person becoming a stockholder from that date up to and including March 21, 1952, which is the record date for the determination of stockholders entitled to vote at the annual meeting. This Annual Report is not deemed to be a part of the soliciting material.

In addition to the solicitation of proxies by the use of mails, Convair will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons, to aid in the solicitation of proxies. For these services Convair will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately \$4,800. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM

*Chairman of the Board*

Dated at San Diego, California

March 21, 1952



PROXY (Solicited by the Management)

The undersigned hereby appoints FLOYD B. ODLUM, LA MORTE T. COHU, JOSEPH T. MCNARNEY, S. R. INCH and DONALD N. McDONNELL, and each of them, attorneys and agents with power of substitution, to vote all the shares of stock which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of Consolidated Vultee Aircraft Corporation to be held at the offices of the Corporation, Room 715, 3165 Pacific Highway, San Diego, California, on April 21, 1952, at 11 o'clock a.m., Pacific Standard Time, or at any adjournment or adjournments thereof: (a) For the election of the 12 directors set forth in the Proxy Statement accompanying the Notice of Meeting dated March 21, 1952, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1952; (c) To vote, in accordance with their discretion, (1) with respect to such matters as are not known at the time of the solicitation of this proxy and (2) with respect to the election of directors in the event of any unforeseen emergency.

The shares represented by this Proxy will be voted in accordance with the specification made above. If no specification is made, it is the intention of said proxies to vote in favor of the election of Arthur Young & Company.

A majority of said proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said proxies hereunder.

Dated this.....day of....., 1952

(L.S.)

Postage  
Will Be Paid  
by  
Addressee

No  
Postage Stamp  
Necessary  
If Mailed in the  
United States

BUSINESS REPLY ENVELOPE

First Class Permit No. 644, Sec. 34.9, P. L. & R., New York, New York

Secretary — CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o The Chase National Bank

11 BROAD STREET

NEW YORK 15, N. Y.

EXHIBIT "C"

EXHIBIT "1"



tures through underwriters, including Blyth & Co., and Lehman Brothers. Convair purchased \$500,000 of these Debentures through Blyth & Co.

#### ANNUAL REPORT

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By Order of the Board of Directors

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FLOYD B. ODLUM

*Chairman of the Board*

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A majority of said proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said proxies hereunder.

Dated this..... day of....., 1952

(L.S.)

EXHIBIT "1"

Postage  
Will Be Paid  
by  
Addressee

No  
Postage Stamp  
Necessary  
If Mailed in the  
United States

BUSINESS REPLY ENVELOPE

First Class Permit No. 644, Sec. 34.9, P. L. & R., New York, New York

Secretary — CONSOLIDATED VULTEE AIRCRAFT CORPORATION

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EXHIBIT "C"



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By Order of the Board of Directors

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FLOYD B. ODLUM

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A majority of said proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said proxies hereunder.

Dated this ..... day of ....., 1952

..... (L.S.)  
When signing as attorney, administrator,  
trustee or guardian, please give your full  
title as such.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person.

by  
Addressee

Postage Stamp  
Necessary  
If Mailed in the  
United States

BUSINESS REPLY ENVELOPE

First Class Permit No. 644, Sec. 34.9, P. L. & R., New York, New York

Secretary — CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o The Chase National Bank

11 BROAD STREET

NEW YORK 15, N. Y.

EXHIBIT "B"

EXHIBIT "C"



...through waterworks, including Birch & Co., and Schuman Brothers. Several parcels of  
of these different materials at Birch & Co.



CONSOLIDATED VULTEE AIRCRAFT CORPORATION

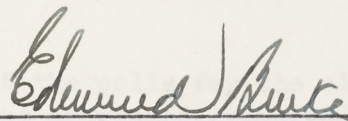
OATH OF JUDGES FOR CONDUCTING THE VOTING BY  
BALLOT AT THE

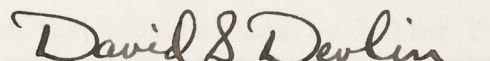
ANNUAL MEETING OF STOCKHOLDERS

APRIL 21, 1952


STATE OF CALIFORNIA)  
                                  ) ss.:  
COUNTY OF SAN DIEGO)

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this Annual Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 21st day of April, 1952, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the Bylaws and the Certificate of Incorporation of said corporation.

  
Edmund Burke

  
David S. Devlin

Subscribed and sworn to before  
me this 21st day of April, 1952

  
R. A. Bussey, Notary Public  
My commission expires August 31, 1953.



UNINCORPORATED VOTES AIRCRAFT CORPORATION

CASE OF JUDGES FOR CONDUCTING THE VOTING AT  
BALLOT AT THE

ANNUAL MEETING OF STOCKHOLDERS

APRIL 21, 1932

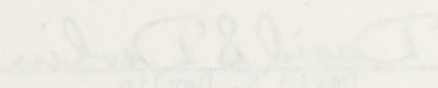
STATE OF CALIFORNIA)

ss. s.


COUNTY OF SAN DIEGO)

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for conducting the vote by ballot at this Annual Meeting of the holders  
of the Common Stock of Unincorporated Votes Aircraft Corporation, held  
this 21st day of April, 1932, do solemnly swear that we will faithfully  
and impartially perform our duties and will faithfully and diligently  
take charge of the ballots, proxies, and polls, and decide upon the  
qualification of voters, the validity of proxies, and the acceptance  
of or rejection of votes, canvass the votes cast, and honestly and  
truthfully report the results thereof, in accordance with the law and  
the Bylaws and the Certificate of Incorporation of said corporation.

  
Edmund Burke

  
David S. Devlin

Subscribed and sworn to before  
me this 21st day of April, 1932

  
R. A. [Signature]  
Notary Public  
My commission expires August 31, 1933.



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

CERTIFICATE AND REPORT OF JUDGES OF ELECTION  
APRIL 21, 1952

STATE OF CALIFORNIA )  
                          ) ss:  
COUNTY OF SAN DIEGO )

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed Judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the annual meeting of stockholders of said corporation, held on the 21st day of April, 1952, at 11:00 a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot did enter upon the performance of our duties as Judges in conducting the voting for the election of the directors and the independent auditors of the corporation.

That we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That out of a total of 2,373,627 fully-paid and 5,671 partly-paid shares of Common Stock issued and outstanding and entitled to vote as of the close of business on March 21, 1952, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy at said meeting.

That we, as Judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy and decided upon the qualifications of voters and the validity of proxies.

That we did receive the votes of the stockholders by ballot for the election of twelve directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and that the following received the number of votes set opposite their respective names:



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

CERTIFICATE AND REPORT OF JUDGES OF ELECTION  
APRIL 21, 1932

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the annual meeting of stockholders of said corporation, held on the 21st day of April, 1932, at 11:00 a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot did enter upon the performance of our duties as judges in conducting the voting for the election of the directors and the independent auditors of the corporation.

That we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That out of a total of 2,373,927 fully-paid and 2,671 partly-paid shares of Common Stock issued and outstanding and entitled to vote as of the close of business on March 21, 1932, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy at said meeting.

That we, as judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy and decided upon the qualifications of voters and the validity of proxies.

That we did receive the votes of the stockholders by ballot for the election of twelve directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and that the following received the number of votes set opposite their respective names:



**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

<u>Name</u>	<u>Number Of Shares For</u>		
	<u>Fully-Paid</u>	<u>Partly-Paid</u>	<u>Total</u>
Floyd B. Odium	<u>1,913,178</u>	<u>5,438</u>	<u>1,918,616</u>
LaMotte T. Cohu	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
Joseph T. McNarney	<u>1,913,178</u>	<u>5,438</u>	<u>1,918,616</u>
John D. Hertz	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
George H. Howard	<u>1,913,178</u>	<u>5,438</u>	<u>1,918,616</u>
S. R. Inch	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
Oswald L. Johnston	<u>1,913,178</u>	<u>5,438</u>	<u>1,918,616</u>
I. M. Laddon	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
Donald N. McDonnell	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
R. C. Patterson, Jr.	<u>1,913,178</u>	<u>5,438</u>	<u>1,918,616</u>
W. C. Rockefeller	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>
George H. Shaw	<u>1,913,378</u>	<u>5,438</u>	<u>1,918,816</u>

That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1952, and that the result of the voting upon the election of independent auditors was as follows:

<u>Name</u>	<u>Number Of Shares</u>		
	<u>Fully-Paid</u>	<u>Partly-Paid</u>	<u>Total</u>
For Arthur Young & Company	<u>1,912,479</u>	<u>5,438</u>	<u>1,917,917</u>
Against Arthur Young & Company	<u>999</u>	<u>-</u>	<u>999</u>
For _____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

Number Of Shares For			
Total	Partly-Paid	Fully-Paid	Name
1,918.616	5,438	1,918.178	Walter B. Collins
1,918.816	5,438	1,918.378	Lawrence T. Cohn
1,918.616	5,438	1,918.178	Joseph T. McHenry
1,918.816	5,438	1,918.378	John D. Hertz
1,918.616	5,438	1,918.178	George H. Howard
1,918.816	5,438	1,918.378	E. R. Koch
1,918.616	5,438	1,918.178	Charles L. Johnston
1,918.816	5,438	1,918.378	I. M. Ladd
1,918.616	5,438	1,918.178	Donald M. McDowell
1,918.816	5,438	1,918.378	E. C. Patterson, Jr.
1,918.616	5,438	1,918.178	W. E. Rockafeller
1,918.816	5,438	1,918.378	George E. Shaw

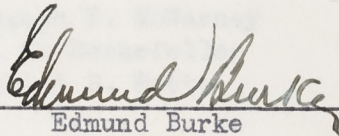
That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1935, and that the result of the voting upon the election of independent auditors was as follows:

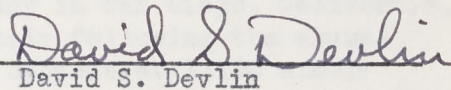
Number Of Shares			
Total	Partly-Paid	Fully-Paid	Name
1,917.917	5,438	1,912.479	For Arthur Young & Company
999	-	999	Against Arthur Young & Company
			For



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

IN WITNESS WHEREOF, we have made this certificate and have  
hereunto set our hands this 21st day of April, 1952.

  
Edmund Burke

  
David S. Devlin

Subscribed and sworn to before  
me this 21st day of April, 1952.

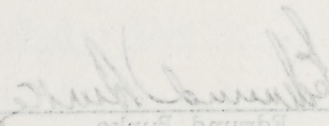


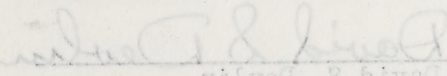
R. A. Bussey, Notary Public  
My commission expires August 31, 1953.




CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

IN WITNESS WHEREOF, we have made this certificate and have  
hereunto set our hands this 21st day of April, 1933.

  
\_\_\_\_\_  
Edmund Burke

  
\_\_\_\_\_  
David S. Devlin

Subscribed and sworn to before  
me this 21st day of April, 1933.

  
\_\_\_\_\_  
Notary Public  
My commission expires August 31, 1933.



April 4, 1952

To:	LaMotte T. Cohu	Joseph T. McNarney
	S. R. Inch	W. C. Rockefeller
	I. M. Laddon	Robert B. Watts

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 21, 1952, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Secretary

eb:jn



April 4, 1933

Joseph T. Lohmeyer  
W. C. Hoffmiller  
Robert J. Watson

Laurette T. Cain  
E. K. Inch  
T. M. Laddan

To:

Mr. Lohmeyer has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 23, 1933, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

Please use the accompanying copy of this letter to call on whether you will attend the meeting.

Yours truly,

CONSOLIDATED VEGETABLE AIRCRAFT CORPORATION

Edward Burke, Secretary

cc: 10



April 4, 1952

To: John D. Hertz Donald N. McDonnell  
George H. Howard R. C. Patterson, Jr.  
Oswald L. Johnston George H. Shaw

Mr. Odum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 21, 1952, immediately following the annual meeting of stockholders which will convene at 11:00 a.m., Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Secretary

eb:jn



April 4, 1952

Donald W. McDonnell  
R. E. Patterson, Jr.  
George H. Egan

John D. Egan  
George H. Egan  
Donald W. McDonnell

To:

Mr. Egan has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the office of the company in San Diego, California, on Monday, April 21, 1952, immediately following the annual meeting of stockholders which will convene at 11:00 a.m. The office Standard Time, for the transaction of any business that may properly come before the meeting.

Proposed amended sections of the Bylaws will be presented at this meeting for consideration and action by the Board.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to call us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULCAN AIRCRAFT CORPORATION

Donald W. McDonnell, Secretary



MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
FOR THE YEAR 1952

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The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the year 1952 was held at the general offices of the company in San Diego, California, on Monday, April 21, 1952, immediately following the annual meeting of the stockholders of the company, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
LaMotte T. Cohu	W. C. Rockefeller
Joseph T. McNarney	George H. Shaw
S. R. Inch	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Edmund Burke, Secretary, recorded the minutes.

1. The Chairman announced that the annual meeting of the stockholders of the company had been held at San Diego, California, on April 21, 1952, immediately preceding the convening of this directors meeting, at which meeting Messrs. Floyd B. Odlum, LaMotte T. Cohu, Joseph T. McNarney, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were elected directors of the company to serve for the ensuing year.

2. The Chairman then announced that at the annual meeting of the stockholders of the company which had been held on this date Arthur Young & Company was elected independent auditors of the company for the



MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE ALIENATION CORPORATION  
FOR THE YEAR 1932

The annual meeting of the Board of Directors of Consolidated Value Alienation Corporation for the year 1932 was held at the general office of the company in San Diego, California, on Monday, April 21, 1932, immediately following the annual meeting of the stockholders of the company, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and con-

stituted a quorum for the transaction of business:

W. H. Latham	W. H. Latham
W. C. Hooker	W. C. Hooker
George H. Shaw	George H. Shaw
W. H. Latham	W. H. Latham
W. C. Hooker	W. C. Hooker
George H. Shaw	George H. Shaw

Mr. Robert H. Watts, Vice President and General Counsel, was

present by invitation.

Mr. W. H. Latham, Chairman, presided at the meeting, and

Mr. Robert H. Watts, Secretary, recorded the minutes.

1. The Chairman announced that the annual meeting of the stockholders of the company had been held at San Diego, California, on April 21, 1932, immediately preceding the convening of this directors' meeting, at which meeting Messrs. W. H. Latham, W. C. Hooker, George H. Shaw, John D. Watts, George H. Shaw, W. H. Latham, W. C. Hooker, and W. H. Latham were elected directors of the company to serve for the ensuing year.

2. The Chairman then announced that at the annual meeting of the stockholders of the company which had been held on this date Arthur Young & Company was elected independent auditors of the company for the



fiscal year ending November 30, 1952.

3. The Chairman suggested that consideration be given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 40 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on May 23, 1952 to the holders of said common stock of record at the close of business on May 12, 1952; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on May 12, 1952, is hereby declared and ordered paid on May 23, 1952 to the holders of said partly-paid shares of common stock of record at the close of business on May 12, 1952, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

4. The Secretary then presented the minutes of the meeting of the Board of Directors held on March 28, 1952. After due consideration, the minutes of this meeting were approved as recorded.



financial year ending November 30, 1952.

3. The Chairman suggested that consideration be given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 40 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on May 22, 1952 to the holders of said common stock as recorded at the close of business on May 12, 1952; and be it further

RESOLVED that payment to the Executive Officers and Key Employees, Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on May 12, 1952, is hereby declared and ordered paid on May 22, 1952 to the holders of said partly-paid shares of common stock of the company as recorded at the close of business on May 12, 1952, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

4. The Secretary then presented the minutes of the meeting

of the Board of Directors held on March 26, 1952. After due consideration, the minutes of this meeting were approved as recorded.



5. The business next brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the Bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. LaMotte T. Cohu, S. R. Inch, I. M. Laddon, Joseph T. McNarney and W. C. Rockefeller.

6. It was then stated that, since this is a newly elected Board of Directors, it would be in order to reappoint the committee composed of the Chairman of the Board and Messrs. Hertz and McDonnell, which had been previously appointed by the Board, to administer the investment of funds of the company in securities. After consideration and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board, and Messrs. Hertz and McDonnell was appointed to administer the investment of funds of the company in securities with full power to act, under a program of investing not to exceed \$5,000,000 of funds of the company in securities, which program was approved by the Board at a meeting held on March 7, 1951.

7. It was next suggested that the committee composed of the Chairman of the Board and Messrs. Shaw and McDonnell, which had been previously appointed by the Board to administer the investment of funds of the company in oil projects be reappointed. After consideration and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board and Messrs. Shaw and McDonnell was appointed to administer the investment of funds of the company in



4/1/52

2. The business next brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. Lakota T. Galt, S. E. Ladd, J. H. Ladd, Joseph T. McIlwain and W. G. Rockefeller.

3. It was then stated that, since this is a newly elected Board of Directors, it would be in order to reappoint the committee composed of the Chairman of the Board and Messrs. Harris and McDonnell, which had been previously appointed by the Board, to administer the investment of funds of the company in securities. After consideration and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board, and Messrs. Harris and McDonnell was appointed to administer the investment of funds of the company in securities with full power to act, under a program of investing not to exceed \$5,000,000 of funds of the company in securities, which program was approved by the Board at a meeting held on

March 7, 1951.

4. It was next suggested that the committee composed of the Chairman of the Board and Messrs. Shaw and McDonnell, which had been previously appointed by the Board to administer the investment of funds of the company in oil projects be reappointed. After consideration and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman of the Board and Messrs. Shaw and McDonnell was appointed to administer the investment of funds of the company in



oil projects, with full power to act, under a program of investing approximately \$500,000 in such projects, which program was authorized by the Board at a meeting held on November 26, 1951.

8. It was then suggested that the committee composed of Messrs. Rockefeller, Hertz and McDonnell which had been appointed by the Board at a meeting held on March 28, 1952 to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation be reappointed, and upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. Rockefeller (Chairman), Hertz and McDonnell was appointed to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation and to report thereon at a subsequent meeting.

9. It was next proposed that the committee composed of Messrs. Cohu, Inch and Laddon which had been appointed by the Board at a meeting held on March 28, 1952 to consider the subject of company pensions and employment contracts be reappointed, and upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. Cohu (Chairman), Inch and Laddon was appointed to consider the subject of company pensions and employment contracts.

10. The Chairman then stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of officers of the company for the ensuing year and to fix their compensation. Thereupon, after due consideration and upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices set opposite their respective



all projects, with full power to act, under a program of investing approximately \$500,000 in such projects, which program was authorized by the Board at a meeting held on November 28, 1951.

5. It was then suggested that the committee composed of Messrs. Rockefeller, Ford and McManis which had been appointed by the Board at a meeting held on March 28, 1952 to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corp. and Atlas Corporation into Kaiser-Frazer Corporation be re-appointed, and upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. Rockefeller (Chairman), Ford and McManis was appointed to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation and to report thereon at a subsequent meeting.

6. It was next proposed that the committee composed of Messrs. Cain, Ford and Ladd which had been appointed by the Board at a meeting held on March 28, 1952 to consider the subject of company pensions and equipment contracts be re-appointed, and upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. Cain (Chairman), Ford and Ladd was appointed to consider the subject of company pensions and equipment contracts.

10. The Chairman then stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of officers of the company for the ensuing year and to fix their compensation. Thereupon, after due consideration and upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices and opposite their respective



names and are to hold their offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company:

Floyd B. Odium	Chairman of the Board
LaMotte T. Cohu	Vice Chairman of the Board
Joseph T. McNarney	President
A. P. Fontaine	Vice President and General Manager
R. H. Biron, Jr.	Vice President
T. G. Lanphier, Jr.	Vice President and Assistant to the President
L. W. Miller	Vice President and Acting Treasurer
J. V. Naish	Vice President
R. O. Ryan	Vice President
R. C. Sebold	Vice President
Robert B. Watts	Vice President and General Counsel
G. T. Bovee	Controller
Edmund Burke	Secretary
George C. Bond	Assistant Secretary
M. L. Hicks	Assistant Secretary
R. S. Pruitt	Assistant Secretary
R. A. Bussey	Assistant Secretary and Assistant Treasurer
R. C. Brockway	Assistant Treasurer
William E. Dahl	Assistant Treasurer
D. S. Devlin	Assistant Treasurer
E. B. Scott	Assistant Treasurer
R. H. Stevens	Assistant Treasurer

There was next brought up for consideration the fixing of compensation of the above officers. After due consideration and upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Odium, Cohu and McNarney, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

Floyd B. Odium as Chairman of the Board	Amount deferred pending further action by the Board
LaMotte T. Cohu as Vice Chairman of the Board	\$30,000



comes and are to hold their offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company.

Chairman of the Board	Walter E. Quinn
Vice Chairman of the Board	Laurence T. Cohn
President	Joseph T. McNamee
Vice President and General Manager	A. P. Fontaine
Vice President	E. H. Brown, Jr.
Vice President and Assistant to the President	T. G. Langhorne, Jr.
Vice President and Acting Treasurer	L. W. Miller
Vice President	J. V. Walsh
Vice President	E. O. Ryan
Vice President	H. C. Sebald
Vice President and General Counsel	Robert E. White
Controller	G. T. Jones
Secretary	Edmund Burke
Assistant Secretary	George C. Bond
Assistant Secretary	M. L. Hicks
Assistant Secretary	H. S. Pruitt
Assistant Secretary and Assistant Treasurer	E. A. Hursey
Assistant Treasurer	E. C. Broadway
Assistant Treasurer	William E. Dahl
Assistant Treasurer	D. S. Davis
Assistant Treasurer	E. H. Scott
Assistant Treasurer	E. E. Stevens

There was next brought up for consideration the fixing of compensation of the above officers. After due consideration and upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Quinn, Cohn and McNamee, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

Walter E. Quinn as Chairman of the Board  
Laurence T. Cohn as Vice Chairman of the Board  
Amount deferred pending further action by the Board

Laurence T. Cohn as Vice Chairman of the Board \$50,000



Joseph T. McNarney as President	\$75,000 pending negotiation of an employment contract.
A. P. Fontaine as Vice President and General Manager	\$45,000
Robert H. Biron, Jr. as Vice President	\$35,000
T. G. Lanphier, Jr. as Vice President and Assistant to the President	\$35,000
L. W. Miller as Vice President and Acting Treasurer	\$35,000
J. V. Naish as Vice President	\$35,000
R. O. Ryan as Vice President	\$35,000
R. C. Sebold as Vice President	\$35,000
Robert B. Watts as Vice President and General Counsel	\$38,000
G. T. Bovee as Controller	\$17,500
Edmund Burke as Secretary	\$10,000
George C. Bond as Assistant Secretary	Not fixed by Board
M. L. Hicks as Assistant Secretary	No Salary as Assistant Secretary
R. S. Pruitt as Assistant Secretary	\$ 6,000
R. A. Bussey as Assistant Secretary and Assistant Treasurer	\$12,560 effective April 16, 1952
R. C. Brockway as Assistant Treasurer	Not fixed by Board
William E. Dahl as Assistant Treasurer	Not fixed by Board
D. S. Devlin as Assistant Treasurer	Not fixed by Board
E. B. Scott as Assistant Treasurer	Not fixed by Board
R. H. Stevens as Assistant Treasurer	Not fixed by Board



\$75,000 pending negotiation  
of an equipment contract.

Joseph T. McHenry as  
President

A. P. Fontaine as Vice President  
and General Manager

\$45,000

Robert H. Nixon, Jr. as  
Vice President

\$35,000

T. S. Langhorne, Jr. as Vice  
President and Assistant  
to the President

\$35,000

L. E. Miller as Vice President  
and Acting Treasurer

\$35,000

L. V. Walsh as Vice President

\$35,000

E. C. Ryan as Vice President

\$35,000

E. E. Sobole as Vice President

\$35,000

Robert H. Nixon as Vice  
President and General Counsel

\$35,000

E. T. Davis as Controller

\$17,500

Edward Davis as Secretary

\$10,000

George C. Bond as Assistant  
Secretary

Not fixed by Board

M. L. Nichols as Assistant  
Secretary

No Salary as Assistant  
Secretary

E. S. Smith as Assistant  
Secretary

\$5,000

E. A. Murphy as Assistant  
Secretary and Assistant  
Treasurer

\$15,500 effective  
April 15, 1952

E. C. Brockway as Assistant  
Treasurer

Not fixed by Board

William H. Dahl as Assistant  
Treasurer

Not fixed by Board

D. S. Devlin as Assistant  
Treasurer

Not fixed by Board

E. H. Scott as Assistant  
Treasurer

Not fixed by Board

E. H. Stevens as Assistant  
Treasurer

Not fixed by Board



and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.

11. The financial statements as of March 31, 1952 were then received, discussed and filed.

12. There was next presented for consideration a proposed First Supplemental Agreement to the current Credit Agreement, the essential features of which are as follows:

The term of the agreement will be extended to April 30, 1955.

The aggregate amount that may be borrowed will be increased from \$50,000,000 to \$75,000,000.

4% will be the maximum rate of interest that may be charged on amounts borrowed in excess of \$50,000,000 prior to April 30, 1954 and on all amounts borrowed after April 30, 1954.

After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were unanimously adopted:

RESOLVED that this company enter into a First Supplemental Agreement dated as of April 30, 1952 with The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Manufacturers Trust Company, Bankers Trust Company, The New York Trust Company, The Marine Midland Trust Company of New York, National Bank of Detroit, Bank of the Manhattan Company, Chemical Bank & Trust Company (hereinafter called the "Banks"), and The Chase National Bank of the City of New York, as Agent for the Banks amending a Credit Agreement (hereinafter called the "Agreement") dated April 30, 1951, between the company, the Banks, The Commercial National Bank and Trust Company



and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.

11. The financial statements as of March 31, 1952 were

then received, discussed and filed.

12. There was next presented for consideration a proposed

First Supplemental Agreement to the current Credit Agreement, the es-

ential features of which are as follows:

The term of the agreement will be extended to April 30, 1954.

The aggregate amount that may be borrowed will be increased from \$50,000,000 to \$75,000,000.

It will be the maximum rate of interest that may be charged on amounts borrowed in excess of \$50,000,000 prior to April 30, 1954 and on all amounts borrowed after April 30, 1954.

After consideration, and upon a motion duly made, seconded,

and unanimously carried, the following resolutions were unanimously

adopted:

RESOLVED that this company enter into a First Supplemental Agreement dated as of April 30, 1952 with The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Manufacturers Trust Company, Bankers Trust Company, The New York Trust Company, The Marine Midland Trust Company of New York, National Bank of Detroit, Bank of the Manhattan Company, Chemical Bank & Trust Company (hereinafter called the "Banks"), and The Chase National Bank of the City of New York, as Agent for the Banks named in a Credit Agreement (hereinafter called the "Agreement") dated April 30, 1951, between the company, the Bank, The Commercial National Bank and Trust Company



of New York, and said Agent, and providing for loans to this company not exceeding seventy-five million dollars (\$75,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form, of the First Supplemental Agreement submitted to this meeting, with such changes in terms (other than the aggregate amount of the loans, maximum rate of interest thereon, and maturity thereof) and form as the officer of this company executing the same on behalf of this company shall approve, the execution thereof by such officer to be conclusive evidence of such approval,

FURTHER RESOLVED, that this company borrow as permitted by the Agreement as so amended, at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing each such borrowing, such notes to be in substantially the form of Exhibit A to the Agreement as amended,

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement as amended, and any and all other obligations of this company to the Banks and the Agent arising under or in connection with the Agreement as amended, this company assign to the said Agent, its successors and assigns, the moneys and claims for moneys due and to become due under such contracts of the company, whether now existing or hereafter entered into, as may be required by the Agreement as amended, such assignments to be in the form of Exhibit C to the Agreement as amended, with such changes therein as the officer of the company executing the same on behalf of this company shall approve, the execution thereof by such officer to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments"),

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute and deliver the First Supplemental Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company,

FURTHER RESOLVED, that any one of the following-- President, the Vice Presidents, the Treasurer, the Secretary and the Controller of this corporation be, and each of them hereby is, authorized in the name and on behalf



of New York, and said agent, and providing for loans to this company not exceeding seventy-five million dollars (\$75,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form of the First Supplemental Agreement submitted to this meeting, with such changes in terms (other than the aggregate amount of the loans, maximum rate of interest thereon, and maturity thereof) and form as the officer of this company executing the same on behalf of this company shall approve, the execution thereof by such officer to be conclusive evidence of such approval.

FURTHER RESOLVED, that this company borrow as permitted by the Agreement as so amended, at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing such borrowing, such notes to be in and substantially the form of Exhibit A to the Agreement as amended.

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement as amended, and any and all other obligations of this company to the banks and the agents arising under or in connection with the Agreement as amended, this company assign to the said agent, its successors and assigns, the moneys and claims for moneys due and to become due under such contracts of the company, whether now existing or hereafter entered into, as may be required by the Agreement as amended, such assignments to be in the form of Exhibit B to the Agreement as amended, with such changes therein as the officer of the company executing the same on behalf of this company shall approve, the execution thereof by such officer to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments").

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute and deliver the First Supplemental Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company.

FURTHER RESOLVED, that any one of the following--President, the Vice President, the Treasurer, the Secretary and the Controller of this corporation be, and each of them hereby is, authorized in the name and on behalf



of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments under or in connection with the Agreement as amended, or the Assignments,

FURTHER RESOLVED, that any proper officer or officers of this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officer or officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this company of its obligations under the Agreement as amended, the notes and Assignments executed and delivered pursuant thereto.

13. Mr. Watts then called attention to the procedure established by the Board of Directors for the appointment of certain officers, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the action taken by the Board of Directors at a meeting held on June 29, 1951 which authorized the Chairman of the Board, the President, or the Vice President and General Manager to appoint Division Controllers and other subordinate officers not including Division Managers and Assistant Division Managers be and it is hereby rescinded; and be it further

RESOLVED that pursuant to Article VIII, Section 5, of the Bylaws of the company, the President hereby is authorized to appoint or delegate the appointment to other officers of the company, of Assistant Division Managers, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Division Controllers, or other subordinate officers of the company whose compensation does not exceed \$25,000 per annum.

14. General McNarney next reviewed the potentialities of commercial exploitation of Charactron and related equipment, and pointed out that other electronic devices now being developed by the company indicated that similar exploitation might be appropriate later on. He recommended that segregated personnel, and, later,



of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments under or in connection with the agreement as amended, or the assignment.

RESOLVED, that any proper officer or officers of this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officer or officers acting, desirable and proper to carry into effect the purposes of the foregoing resolution and to effect the performance by this company of the obligations under the agreement as amended, the notes and assignments executed and delivered pursuant thereto.

13. Mr. White then called attention to the procedure as-

established by the Board of Directors for the appointment of certain

officers, and upon a motion duly made, seconded, and unanimously

carried, the following resolution was adopted:

RESOLVED, that the action taken by the Board of Directors at a meeting held on June 29, 1961 which authorized the Chairman of the Board, the President, or the Vice President and General Manager to appoint Division Controllers and other subordinate officers not including Division Managers and Assistant Division Managers be and it is hereby resolved; and be it further

RESOLVED, that pursuant to Article VII, Section 2, of the Bylaws of the company, the President hereby is authorized to appoint or delegate the appointment to other officers of the company, of Assistant Division Managers, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Division Controllers, or other subordinate officers of the company whose compensation does not exceed \$25,000 per annum.

14. General McFarley next reviewed the potentialities of

commercial exploitation of character and related equipment, and

pointed out that other electronic devices now being developed by the

company indicated that similar exploitation might be appropriate

later on. He recommended that segregated personnel, and, later,



segregated facilities be provided for this development work and to this end requested an appropriation of \$300,000 for the remainder of the fiscal year 1952. After consideration, and upon a motion duly made, seconded, and unanimously carried, an appropriation of \$300,000 for the development of the Charactron project, including related equipment, during the remainder of the fiscal year 1952 was approved.

15. The Chairman next reported on the investment of funds of the company in securities and in oil projects.

16. Mr. Watts then presented a request that the resolutions controlling contract signing authority be amended to adapt the resolutions to the current organization of the company. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract signing authority of various officers and employees of the company, be further amended as follows:

By eliminating from section (a) of the second  
RESOLVED clause the title

Treasurer

By adding to section (d) of the second RESOLVED  
clause as signatories

Any Assistant Division Manager  
Division Administration Manager, Guided  
Missile Division

By adding to section (e)(1) of the second  
RESOLVED clause as signatories

Any Assistant Division Manager  
Division Administration Manager, Guided  
Missile Division



segregated facilities be provided for this development work and to this end requested an appropriation of \$300,000 for the remainder of the fiscal year 1952. After consideration, and upon a motion duly made, seconded, and unanimously carried, an appropriation of \$300,000 for the development of the Charleston project, including related equipment, during the remainder of the fiscal year 1952 was approved.

15. The Chairman next reported on the investment of funds of the company in securities and in all projects.

16. Mr. Wolfe then presented a request that the resolutions controlling contract signing authority be amended to adapt the resolutions to the current organization of the company. After consideration, and upon a motion duly made, seconded, and unanimously

carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 22, 1948, as amended, establishing the contract signing authority of various officers and employees of the company, be further amended as follows:

By eliminating from section (a) of the second RESOLVED clause the title

Treasurer

By adding to section (d) of the second RESOLVED clause as signatories

My Assistant Division Manager  
Division Administration Manager, United  
Nuclear Division

By adding to section (e)(1) of the second RESOLVED clause as signatories

My Assistant Division Manager  
Division Administration Manager, United  
Nuclear Division



By adding to section (e)(2) of the second  
RESOLVED clause as a signatory

Any Assistant Chief of Subcontracting

By adding to section (e)(3) of the second  
RESOLVED clause as signatories

Any Assistant Division Manager  
Division Administration Manager, Guided  
Missile Division

By adding to section (g) of the second  
RESOLVED clause as a signatory

Any Assistant Division Manager

17. Mr. Cohu, Chairman of the committee appointed to consider the subject of company pensions and employment contracts, next reported that the committee had not completed its study on pensions, but recommended that, subject to ratification by the Board, designated officers of the company be authorized to enter into term contracts with executives and key employees, provided that any such contracts receive the prior approval of the President and the Chairman of the Board. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the President and the Vice President and General Manager of the company be and each of them hereby is authorized, for and in the name of the company, to negotiate and to execute, subject to ratification by the Board, term employment contracts with executives and key employees, provided each such contract is approved by the President and the Chairman of the Board prior to execution.

18. It was then stated that proxies for voting shares of stock owned by the company in several corporations had been solicited and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:



By adding to section (e)(2) of the second  
RESOLVED clause as a signature

Any Assistant Chief of Subcontracting

By adding to section (e)(2) of the second  
RESOLVED clause as a signature

Any Assistant Division Manager  
Division Administration Manager, United  
Missile Division

By adding to section (g) of the second  
RESOLVED clause as a signature

Any Assistant Division Manager

11. Mr. Gohn, Chairman of the committee appointed to con-

sider the subject of company pensions and employment contracts, next

reported that the committee had not completed its study on pension

but recommended that, subject to ratification by the Board, designated

officers of the company be authorized to enter into contracts with

executives and key employees, provided that any such contracts receive

the prior approval of the President and the Chairman of the Board.

After consideration and upon a motion duly made, seconded, and unanimously

carried, the following resolution was adopted:

RESOLVED that the President and the Vice President  
and General Manager of the company be and each of them  
separately be authorized, for and in the name of the company,  
to negotiate and to execute, subject to ratification by  
the Board, any employment contracts with executives and  
key employees, provided each such contract is approved  
by the President and the Chairman of the Board prior to  
execution.

12. It was then stated that proxies for voting shares of

stock owned by the company in several corporations had been solicited

and upon a motion duly made, seconded, and unanimously carried, the

following resolutions were adopted:



RESOLVED that the action of Mr. L. W. Miller, Vice President, in executing an instruction to Manufacturers Trust Company, Custodian, to vote by proxy the shares of stock owned by the company in United Air Lines, Inc., at its annual meeting of stockholders which was held April 8, 1952, be and it hereby is ratified; and be it further

RESOLVED that the action of Mr. Robert B. Watts, Vice President, in executing an instruction to Manufacturers Trust Company, Custodian, to vote by proxy, as specially directed in support of a suggested Bylaw amendment, the shares of stock owned by the company in Atlantic Refining Company at its annual meeting of stockholders which is scheduled to be held on May 6, 1952 be and it hereby is ratified; and be it further

RESOLVED that Mr. Oswald L. Johnston be and he hereby is authorized to execute for and in the name of the company an instruction to Manufacturers Trust Company, Custodian, to vote by proxy the shares of stock owned by the company in Sunray Oil Corporation at its annual meeting of stockholders which is scheduled to be held on May 13, 1952.

19. Mr. Rockefeller, Chairman of the committee appointed to consider the factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation, next stated that this committee was not prepared to submit a report.

20. At this point Mr. Robert Heller of Robert Heller & Associates, Inc., entered the room and made an interim report on the study of the corporate management being made by that firm. Mr. Heller then retired from the room.

At this point Messrs. A. P. Fontaine, Vice President and General Manager; T. G. Lanphier, Vice President and Assistant to the President; R. H. Biron, L. W. Miller, J. V. Naish, R. O. Ryan and R. C. Sebold, Vice Presidents, entered the room.

21. Mr. Fontaine and other Vice Presidents then reported on the operations of the company.



RESOLVED that the action of Mr. J. W. Miller, Vice President, in executing an instruction to the Factory Trust Company, Quebec, to vote by proxy the shares of stock owned by the company in United Air Lines, Inc., at its annual meeting of stockholders which was held April 8, 1933, be and it hereby is ratified; and be it further

RESOLVED that the action of Mr. Robert S. White, Vice President, in executing an instruction to the Factory Trust Company, Quebec, to vote by proxy, as specially directed in support of a suggested plan in amendments, the shares of stock owned by the company in Atlantic Refining Company at its annual meeting of stockholders which is scheduled to be held on May 8, 1933 be and it hereby is ratified; and be it further

RESOLVED that Mr. Oswald L. Johnston be and he hereby is authorized to execute for and in the name of the company an instruction to Manufacturers Trust Company, Quebec, to vote by proxy the shares of stock owned by the company in Huron Oil Corporation at its annual meeting of stockholders which is scheduled to be held on May 13, 1933.

12. Mr. Hochstetler, Chairman of the committee appointed to consider the factors relating to a proposed merger of Consolidated Union Aircraft Corporation and Atlas Corporation into Kaiser-Fraser Corporation, next stated that this committee was not prepared to submit a report.

33. At this point Mr. Robert Heller of Robert Heller & Associates, Inc., entered the room and made an interim report on the study of the corporate management being made by that firm. Mr. Heller then retired from the room.

At this point Messrs. A. F. Fontaine, Vice President and General Manager; T. C. Langhorne, Vice President and Assistant to the President; R. H. Brown, J. W. Miller, J. V. Walsh, R. G. Ryan and R. C. Schold, Vice President, entered the room.

11. Mr. Fontaine and other Vice Presidents then reported on the operations of the company.

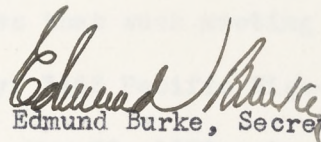


22. There next followed a general discussion of the status of the Model 340 program.

23. Mr. Ryan then presented a request for an appropriation of \$100,000 for manufacturing research during the remainder of the fiscal year 1952. After consideration and upon a motion duly made, seconded, and unanimously carried, an appropriation of \$100,000 for manufacturing research during the remainder of the fiscal year 1952, was approved.

24. It was announced that the next meeting of the Board of Directors will be held on the call of the Chairman.

25. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Secretary



There was followed a general discussion of the status

of the Model 540 program.

Mr. Ryan then presented a request for an appropriation

of \$100,000 for manufacturing research during the remainder of the

fiscal year 1953. After consideration and upon a motion duly made,

seconded, and unanimously carried, an appropriation of \$100,000 for

manufacturing research during the remainder of the fiscal year 1953

was approved.

It was announced that the next meeting of the Board

of Directors will be held on the call of the Chairman.

There being no further business to come before the

meeting, it was thereupon adjourned.

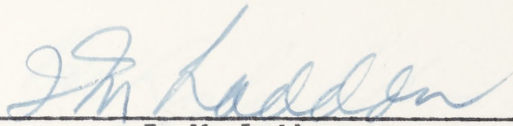
*Edward Burke, Secretary*



WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, May 28, 1952, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 27, 1952.

  
\_\_\_\_\_  
I. M. Laddon



WAIVER OF NOTICE

The undersigned, J. M. Ladd, one of the members of the Executive Committee of the Board of Directors of Consolidated White Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 2105 Pacific Highway, San Diego, California, on Wednesday, May 28, 1953, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, May 27, 1953.

  
\_\_\_\_\_  
J. M. Ladd



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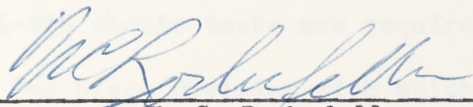
MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Held Wednesday, May 28, 1952

A special meeting of the Executive Committee of the Board  
of Directors of Consolidated Vultee Aircraft Corporation was held at  
the general offices of the company at 3165 Pacific Highway, San Diego,  
California, on Wednesday, May 28, 1952, at 2:00 p.m., Pacific Daylight  
Saving Time, pursuant to the call of notice dated May 27, 1952, and  
the place and stating the purpose of the meeting and consent to  
the meeting.

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, one of the members  
of the Executive Committee of the Board of Directors of Consoli-  
dated Vultee Aircraft Corporation, hereby waives all notice of  
the time and place of the holding of an Executive Committee  
meeting, and consents and agrees that such meeting may be held  
at the offices of the company, 3165 Pacific Highway, San Diego,  
California, on Wednesday, May 28, 1952, at 2:00 p.m., Pacific  
Daylight Saving Time, for the transaction of any business which  
may come before the meeting.

Dated at San Diego, California, May 27, 1952.

  
\_\_\_\_\_  
W. C. Rockefeller



WAIVER OF NOTICE

The undersigned, W. G. Hochstetler, one of the members of the Executive Committee of the Board of Directors of Consolidated Natural Gas Company, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3105 Pacific Highway, San Diego, California, on Wednesday, May 15, 1952, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 17, 1952.

  
\_\_\_\_\_  
W. G. Hochstetler



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, MAY 28, 1952

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, May 28, 1952, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu  
S. R. Inch  
Joseph T. McNarney

Messrs. Robert B. Watts, Vice President and General Counsel, and R. O. Ryan, Vice President, were present by invitation.

General McNarney presided at the meeting and Mr. Edmund Burke, Secretary, recorded the minutes.

1. It was stated that under contracts numbered NOa(s)-51-143, NOa(s)-51-527 and NOa(s)-51-936 static tests are required and facilities are urgently needed at the San Diego Division with which to make these tests. Mr. Ryan presented drawings of a proposed static test fixture to be erected on the San Diego tideland ramp area now under long-term lease to the company and stated that of the estimated aggregate cost of approximately \$436,475 the Navy would assume the cost of the superstructure but the company would be required to invest approximately \$136,475 in the underground facilities consisting principally of a



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VIRGIN AIRCRAFT CORPORATION  
HELD WEDNESDAY, MAY 28, 1952

A special meeting of the Executive Committee of the Board of Directors of Consolidated Virgin Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Wednesday, May 28, 1952, at 2:30 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee. The following members of the Executive Committee were present in person and constituted a quorum:

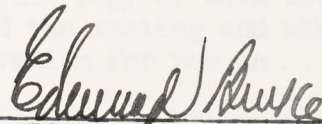
Lester T. Cook  
S. E. Cook  
Joseph T. McHenry

Messrs. Robert E. Bates, Vice President and General Counsel, and E. C. Ryan, Vice President, were present by invitation. General McHenry presided at the meeting and Mr. Leonard Burke, Secretary, recorded the minutes. 1. It was stated that under contract number HSA(a)-51-145, HSA(a)-51-527 and HSA(a)-51-528 static tests are required and facilities are urgently needed at the San Diego Division with which to make these tests. Mr. Ryan presented drawings of a proposed static test fixture to be erected on the San Diego tidal land ramp area now under long-term lease to the company and stated that of the estimated aggregate cost of approximately \$455,475 the Navy would assume the cost of the superstructure but the company would be required to invest approximately \$155,475 in the underground facilities consisting principally of a



concrete slab. Mr. Ryan stated that \$47,100 is presently available for this investment and requested the Executive Committee to approve the use on this project of \$89,375, previously designated for other capital expenditures but not required for the uses originally planned, making a total of \$136,375 available for the company's investment in this facility. After consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to use an amount not to exceed \$89,375, which represents the value of items cancelled in previous capital expenditure appropriations, for additional investment by the company in the construction of the above described underground facilities.

2. There being no further business to come before the meeting, it was thereupon adjourned.



Edmund Burke, Secretary



8/10/33

concrete slab. Mr. Ryan stated that \$47,100 is presently available for this investment and requested the Executive Committee to approve the use on this project of \$89,375, previously designated for other capital expenditures but not required for the case originally planned, making a total of \$136,475 available for the company's investment in this facility. After consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to use an amount not to exceed \$89,375, which represents the value of items cancelled in previous capital expenditure appropriations, for additional investment by the company in the construction of the above described underground facilities.

3. There being no further business to come before the meeting, it was thereupon adjourned.

*Charles A. Ryan*  
 Charles A. Ryan, Secretary



July 8, 1952

To: George H. Howard R. C. Patterson, Jr.  
Oswald L. Johnston George H. Shaw  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Thursday, July 24, 1952, at the offices of the company in San Diego, for the transaction of any business that may properly come before the meeting.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

Edmund Burke, Secretary

eb:jn

July 21, 1952

At Mr. Odlum's request Mr. McDonnell was notified by telephone that the meeting scheduled to be held on July 24, 1952, would convene at 10:30 a.m.

Edmund Burke, Secretary



July 2, 1952

To: George H. Howard  
Donald L. Johnston  
Donald W. McDermott  
E. G. Patterson, Jr.  
George A. Shaw

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Thursday, July 25, 1952, at the offices of the company in San Diego, for the transaction of any business that may properly come before the meeting.

You are asked to arrange for your own transportation to and from San Diego. If a company airplane becomes available for your use you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

Edward Burke, Secretary

enb

July 2, 1952

At Mr. Odum's request Mr. McDermott was notified by telephone that the meeting scheduled to be held on July 25, 1952, would convene at 10:30 a.m.

Edward Burke, Secretary



July 8, 1952

To: LaMotte T. Cohu                      Joseph T. McNarney  
S. R. Inch                                W. C. Rockefeller  
John D. Hertz                           Robert B. Watts  
I. M. Laddon

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Thursday, July 24, 1952, at the offices of the company in San Diego, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

Edmund Burke, Secretary

eb:jn

July 21, 1952

At Mr. Odlum's request Messrs. Cohu, Hertz, Inch, McNarney, Rockefeller and Watts were notified by telephone that the meeting scheduled to be held on July 24, 1952 would convene at 10:30 a.m.

Edmund Burke, Secretary



July 8, 1952

Joseph T. Mohrney  
W. C. Hochstetler  
Robert E. Watts

Robert E. Watts  
John D. Watts  
I. H. Ladd

To:

Mr. Gilman has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Thursday, July 25, 1952, at the office of the company in San Diego, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

Edward Burke, Secretary

eb:ja

July 21, 1952

At Mr. Gilman's request Messrs. John D. Watts, Joseph T. Mohrney, Hochstetler and Watts were notified by telephone that the meeting scheduled to be held on July 25, 1952 would convene at 10:30 a.m.

Edward Burke, Secretary



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, JULY 24, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Thursday, July 24, 1952, at 10:30 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	Donald N. McDonnell
LaMotte T. Cohu	Joseph T. McNarney
John D. Hertz	W. C. Rockefeller
S. R. Inch	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Edmund Burke, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the annual meeting of the Board of Directors held on April 21, 1952 and the minutes of the meeting of the Executive Committee of the Board of Directors held on May 28, 1952. After due consideration the minutes of these meetings were approved as recorded.

2. The resignation of Mr. R. S. Pruitt as Assistant Secretary, effective July 31, 1952, was then presented, and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. R. S. Pruitt as Assistant Secretary of the company, effective as of the close of business on July 31, 1952, was accepted.



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRWAYS CORPORATION  
HELD THURSDAY, JULY 26, 1952

A meeting of the Board of Directors of Consolidated Value Airways Corporation was held at the general offices of the company in San Diego, California, on Thursday, July 26, 1952, at 10:30 a.m., Pacific Daylight Saving Time, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and

constituted a quorum for the transaction of business:

Donald E. McDonnell	Floyd E. Olson
Joseph T. McNamara	Laurette T. Olson
W. G. Rosenbarger	John D. Hertz
	S. E. Lach

Mr. Robert E. Weller, Vice President and General Counsel,

was present by invitation.

Mr. Floyd E. Olson, Chairman, presided at the meeting and

Mr. Edward Burke, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the annual meeting of the Board of Directors held on April 23, 1952 and the minutes of the meeting of the Executive Committee of the Board of Directors held on May 28, 1952. After due consideration the minutes of these meetings were approved as recorded.

2. The resignation of Mr. H. B. Pruitt as Assistant Secretary, effective July 31, 1952, was then presented, and upon a motion duly made, seconded, and unanimously carried, the resignation of Mr. H. B. Pruitt as Assistant Secretary of the company, effective as of the close of business on July 31, 1952, was accepted.



7/24/52

3. The Chairman next suggested that consideration be given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 40 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on August 29, 1952 to the holders of said common stock of record at the close of business on August 15, 1952; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on August 15, 1952, is hereby declared and ordered paid on August 29, 1952 to the holders of said partly-paid shares of common stock of record at the close of business on August 15, 1952, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

4. It was then suggested that Mr. A. P. Fontaine's title be changed from Vice President and General Manager to Executive Vice President. After consideration and upon a motion duly made, seconded, and unanimously carried, Mr. A. P. Fontaine was elected Executive Vice President of the company, transferring him to that position from Vice President and General Manager, effective as of this date, without change



WMS

The Chairman next suggested that consideration be given to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 10 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on August 15, 1922 to the holders of said common stock of record at the close of business on August 15, 1922; and be it further

RESOLVED that pursuant to the Executive Order and the By-Laws, Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on each partly-paid share of the common stock of this company as are outstanding under the aforesaid plan at the close of business on August 15, 1922, is hereby declared and ordered paid on August 15, 1922 to the holders of said partly-paid shares of common stock of record at the close of business on August 15, 1922, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentage paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to the Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and the Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

It was then suggested that Mr. A. F. Fontaine's title be changed from Vice President and General Manager to Executive Vice President. After consideration and upon a motion duly made, seconded, and unanimously carried, Mr. A. F. Fontaine was elected Executive Vice President of the company, transferring him to that position from Vice President and General Manager, effective as of this date, without change



7/24/52

in remuneration until further action of the Board of Directors of the company, to hold the office of Executive Vice President until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified.

5. The Chairman next suggested that provision be made for the selection of a presiding officer at meetings of the Executive Committee. After consideration and upon a motion duly made, seconded, and unanimously carried, it was voted that the Chairman of the Board, if present, and otherwise the President shall preside over meetings of the Executive Committee, or in their absence a presiding officer for the meeting shall be selected by the members present.

6. It was then stated that it would be proper to ratify the action of the officers in qualifying the company to do business in the State of Colorado, which action was necessitated by the investments of the company in that state. After consideration and upon a motion duly made, seconded, and unanimously carried, the action of the officers of the company in qualifying the company to do business in the State of Colorado, was ratified.

7. The Chairman next suggested that the officers of the company be authorized to qualify the company to do business in the States of Kansas, Wyoming, Nebraska, Montana, New Mexico, Oklahoma, and other states, when and if such qualification may be deemed appropriate and necessary by the General Counsel in view of the investments of the company in those states. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:



7/24/22

in recommendation until further action of the Board of Directors of the company, to hold the office of Executive Vice President until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified.

5. The Chairman next suggested that provision be made for

the selection of a presiding officer at meetings of the Executive Committee. After consideration and upon a motion duly made, seconded, and unanimously carried, it was voted that the Chairman of the Board, if present, and otherwise the President shall preside over meetings of the Executive Committee, or in their absence a presiding officer for the meeting shall be selected by the members present.

6. It was then stated that it would be proper to verify the action of the officers in qualifying the company to do business in the State of Colorado, which action was necessitated by the investments of the company in that state. After consideration and upon a motion duly made, seconded, and unanimously carried, the action of the officers of the company in qualifying the company to do business in the State of Colorado, was verified.

7. The Chairman next suggested that the officers of the company be authorized to qualify the company to do business in the States of Kansas, Wyoming, Nebraska, Montana, New Mexico, Oklahoma, and other states, when and if such qualification may be deemed appropriate and necessary by the General Counsel in view of the investments of the company in those states. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:



RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Kansas, and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the location of the registered office of this company in the State of Kansas be designated as 216 West Sixth Avenue, Topeka, Shawnee County, Kansas; and be it further

RESOLVED that upon such qualification the resident agent of this company in the State of Kansas be Mr. Robert Stone Johnson, whose business address is 216 West Sixth Avenue, Topeka, Shawnee County, Kansas; and be it further

RESOLVED, that the President and Secretary of this Company be and they are hereby authorized to execute the written consent thereof to be sued in the State of Kansas, in the manner provided in Section 17-501 of the General Statutes of 1935 and all acts amendatory thereto; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Wyoming and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the President and Secretary of this company be and they hereby are authorized to execute, for and in the name of the company, an acceptance of the constitution of the State of Wyoming and to file such acceptance with the office of the Secretary of State of the State of Wyoming; and be it further

RESOLVED that upon such qualification the principal office of this company in the State of Wyoming be located at 410 Bell Building, Cheyenne, Laramie County, Wyoming; and be it further

RESOLVED that upon such qualification Mr. George Frederik Guy, a resident of Cheyenne, Laramie County, Wyoming, be appointed as the resident agent of this company in charge of the office of this company, and as the agent of this company upon whom process against the company may be served; and be it further



RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Kansas, and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing and be it further

RESOLVED that upon such qualification the location of the registered office of this company in the State of Kansas be designated as 215 West Sixth Avenue, Topeka, Kansas; and be it further

RESOLVED that upon such qualification the resident agent of this company in the State of Kansas be Mr. Robert Stone Johnson, whose business address is 215 West Sixth Avenue, Topeka, Kansas; and be it further

RESOLVED that the President and Secretary of this company be and they are hereby authorized to execute the written consent thereof to be used in the State of Kansas, in the manner provided in Section 17-201 of the General Statutes of 1935 and all other amendments thereto; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Wyoming and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing and be it further

RESOLVED that upon such qualification the President and Secretary of this company be and they hereby are authorized to execute, for and in the name of the company, an acceptance of the constitution of the State of Wyoming and to file such acceptance with the office of the Secretary of State of the State of Wyoming; and be it further

RESOLVED that upon such qualification the principal office of this company in the State of Wyoming be located at 110 Bell Building, Cheyenne, Laramie County, Wyoming; and be it further

RESOLVED that upon such qualification Mr. George Frederick, a resident of Cheyenne, Laramie County, Wyoming, be appointed as the resident agent of this company in charge of the office of this company, and as the agent of this company upon whom process against the company may be served; and be it further



7/24/52

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Nebraska and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the registered office of the company in the State of Nebraska be designated as being located at 1001 "O" Street, First National Bank Building, Lincoln 8, Lancaster County, Nebraska; and be it further

RESOLVED that upon such qualification Messrs. Earl Cline and/or Frank D. Williams, whose business address is 1001 "O" Street, First National Bank Building, Lincoln 8, Nebraska, be duly appointed as registered agent of this company; and be it further

RESOLVED that upon such qualification any process or other legal notice of the commencement of any legal proceeding, or in the prosecution thereof, that may be served upon its registered agent the said Earl Cline and/or Frank D. Williams, or that may be served upon the Secretary of State of the State of Nebraska, Lincoln, Nebraska, shall constitute valid service upon the company and such authority shall continue so long as liability exists against the company in the State of Nebraska; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Montana and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the location of the principal office or place of business of this company within the State of Montana, be designated as Helena, Montana; and be it further

RESOLVED that upon such qualification Mr. Walter D. Tipton, a citizen of the State of Montana, whose place of residence is Helena, County of Lewis and Clark, Montana, be duly appointed as agent of this company for the service of process in the State of Montana; and be it further

RESOLVED that the appropriate officers of this company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of New Mexico and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further



7/24/52

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Nebraska and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the registered office of the company in the State of Nebraska be designated as being located at 1001 "G" Street, First National Bank Building, Lincoln 8, Lancaster County, Nebraska; and be it further

RESOLVED that upon such qualification Messrs. Earl Olson and/or Frank E. Williams, whose business address is 1001 "G" Street, First National Bank Building, Lincoln 8, Nebraska, be duly appointed as registered agent of this company; and be it further

RESOLVED that upon such qualification my process or other legal notice of the commencement of any legal proceeding, or in the prosecution thereof, that may be served upon the registered agent the said Earl Olson and/or Frank E. Williams, or that may be served upon the Secretary of State of the State of Nebraska, Lincoln, Nebraska, shall constitute valid service upon the company and such authority shall continue so long as liability exists against the company in the State of Nebraska; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Montana and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the location of the principal office or place of business of this company within the State of Montana, be designated as Helena, Montana; and be it further

RESOLVED that upon such qualification Mr. Walter D. Tipton, a citizen of the State of Montana, whose place of residence is Helena, County of Lewis and Clark, Montana, be duly appointed as agent of this company for the service of process in the State of Montana; and be it further

RESOLVED that the appropriate officers of this company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of New Mexico and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further



RESOLVED that upon such qualification the principal office of this company in the State of New Mexico be designated as 50 Sena Plaza, Santa Fe, New Mexico; and be it further

RESOLVED that upon such qualification Mr. John C. Watson, a resident in the State of New Mexico, whose place of abode is 50 Sena Plaza, Santa Fe, New Mexico, be appointed as agent of this company for the service of process in the State of New Mexico; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Oklahoma and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the registered office of this company in the State of Oklahoma, be designated as 1122 First National Building, Oklahoma City 2, Oklahoma; and be it further

RESOLVED that upon such qualification Mr. B. A. Ames, whose business address is 1122 First National Building, Oklahoma City 2, Oklahoma, be duly appointed the registered agent of this company, for the service of process in the State of Oklahoma; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the foregoing and in such other states as may be deemed appropriate and necessary by the General Counsel and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing.

8. Attention was then directed to an agreement dated June 1, 1952 with Robert Heller and Associates providing for the continued employment of that firm to May 31, 1953, which agreement had been executed on behalf of the company by General McNarney, and upon a motion duly made, seconded, and unanimously carried, the action of the President, General McNarney, in executing this agreement with Robert Heller and Associates providing for the continued employment of that firm to May 31, 1953, was ratified.



RESOLVED that upon such qualification the principal office of this company in the State of New Mexico be designated as 20 Santa Plaza, Santa Fe, New Mexico; and be it further

RESOLVED that upon such qualification Mr. John C. Watson, a resident in the State of New Mexico, whose place of abode is 20 Santa Plaza, Santa Fe, New Mexico, be appointed as agent of this company for the service of process in the State of New Mexico; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of Oklahoma and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that upon such qualification the registered office of this company in the State of Oklahoma, be designated as 1122 First National Building, Oklahoma City 2, Oklahoma; and be it further

RESOLVED that upon such qualification Mr. B. A. Ames, whose business address is 1122 First National Building, Oklahoma City 2, Oklahoma, be duly appointed the registered agent of this company, for the service of process in the State of Oklahoma; and be it further

RESOLVED that the appropriate officers of the company be and they hereby are authorized to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the foregoing and in such other states as may be deemed appropriate and necessary by the General Counsel and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing.

6. Attention was then directed to an agreement dated June 1,

1952 with Robert Heller and Associates providing for the continued employment of that firm to May 31, 1953, which agreement had been executed on be-

half of the company by General Holmberg, and upon a motion duly made, seconded, and unanimously carried, the action of the President, General Holmberg, in executing this agreement with Robert Heller and Associates providing for the continued employment of that firm to May 31, 1953, was

ratified.



7/24/52

9. The General Counsel next suggested that existing resolutions controlling contract signing authority be rescinded and that new resolutions for the same purpose, conforming with the current organization structure, be adopted. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, and all amendments thereto adopted at meetings of either the Executive Committee or the Board of Directors held on November 10, 1948, December 16, 1948, March 7, 1949, March 29, 1949, May 6, 1949, August 23, 1949, September 26, 1949, February 24, 1950, March 20, 1950, November 27, 1950, January 26, 1951, March 7, 1951, July 12, 1951, October 31, 1951 and April 21, 1952, authorizing the holders of certain offices or positions with this corporation to execute contracts, agreements, and other documents, be and they hereby are rescinded, provided, however, the certified signatures of the currently authorized signatories under these rescinded resolutions are hereby continued as certified signatures, but only insofar as is consistent with the provisions hereof; and be it further

RESOLVED that the holders of the offices or positions hereinafter designated, be and they hereby are authorized severally, and not jointly, to execute for and in the name of the corporation the contracts, agreements, and other documents incident and necessary to the operations of this corporation hereinafter referred to, except checks, drafts, and other orders on funds of the company, subject to the limitations hereinafter indicated:

- a. The following without limitation as to value with respect to documents of any kind and nature; provided that any of such documents involving an amount in excess of \$1,000,000 shall either be signed by any two of the following or specifically approved by the Board of Directors or the Executive Committee of said Board:

Chairman of the Board  
President  
Any Vice President



1/2/52

The General Counsel next suggested that existing resolutions controlling authority be rescinded and that new resolutions for the same purpose, conforming with the current organization structure, be adopted. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, and all amendments thereto adopted at meetings of either the Executive Committee or the Board of Directors held on November 10, 1948, December 16, 1948, March 7, 1949, March 22, 1949, May 6, 1949, August 23, 1949, September 28, 1949, February 24, 1950, March 20, 1950, November 27, 1950, January 26, 1951, March 7, 1951, July 12, 1951, October 2, 1951 and April 21, 1952, authorizing the holders of certain offices or positions with this corporation to execute contracts, agreements, and other documents, be and they hereby are rescinded, provided, however, the certified signatures of the currently authorized signatories under these rescinded resolutions are hereby confirmed as certified signatures, but only insofar as is consistent with the provisions hereof; and be it further

RESOLVED that the holders of the offices or positions hereinafter designated, be and they hereby are authorized severally, and not jointly, to execute for and in the name of the corporation the contracts, agreements, and other documents incident and necessary to the operations of this corporation hereinafter referred to, except checks, drafts, and other orders on funds of the company, subject to the limitations hereinafter indicated:

a. The following without limitation as to value with respect to documents of any kind and nature; provided that any of such documents involving an amount in excess of \$1,000,000 shall either be signed by any two of the following or specifically approved by the Board of Directors or the Executive Committee of said Board:

Chairman of the Board  
President  
Any Vice President



- b. The following with limitation of \$1,000,000 value in any one case but only with respect to the purchase of raw materials, standard parts and supplies and contracts and other agreements with subcontractors:

Director of Procurement

- c. The following division employees with limitation of \$1,000,000 value in any one case but only with respect to documents that pertain to the operation of the division in which the signatory is employed:

Any Division Manager

- d. The following division employees with limitation of \$100,000 value in any one case but only with respect to those documents relative to sales that pertain to the operation of the division in which the signatory is employed:

Any Assistant Division Manager  
Division Administration Manager,  
Guided Missile Division  
Any Manager of Contracts

- e. The following division employees with limitation of \$10,000 value in any one case but only with respect to those documents relative to sales that pertain to the operation of the division in which the signatory is employed:

Chief of Contract Administration,  
San Diego Division  
Administration General Supervisor,  
Fort Worth Division

- f. The following division employees with limitation of \$10,000 value in any one case but only with respect to those documents relative to spare parts sales that pertain to the operation of the division in which the signatory is employed:

Chief of Parts Sales, San Diego Division  
Spares Supervisor, Fort Worth Division

- g. The following division employees with limitation of \$500,000 value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signatory is employed; provided however, that the signatory may execute purchase



The following with limitation of \$1,000,000 value in any one case but only with respect to the purchase of raw materials, standard parts and supplies and contracts and other agreements with subcontractors:

Director of Procurement

The following division employees with limitation of \$1,000,000 value in any one case but only with respect to documents that pertain to the operation of the division in which the signature is employed:

Any Division Manager

The following division employees with limitation of \$500,000 value in any one case but only with respect to those documents relative to sales that pertain to the operation of the division in which the signature is employed:

Any Assistant Division Manager  
Division Administration Manager  
Guided Missile Division  
Any Manager of Contracts

The following division employees with limitation of \$10,000 value in any one case but only with respect to those documents relative to sales that pertain to the operation of the division in which the signature is employed:

Chief of Contract Administration,  
San Diego Division  
Administration General Supervisor,  
Fort Worth Division

The following division employees with limitation of \$10,000 value in any one case but only with respect to those documents relative to sales that pertain to the operation of the division in which the signature is employed:

Chief of Parts Sales, San Diego Division  
Spares Supervisor, Fort Worth Division

The following division employees with limitation of \$500,000 value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signature is employed; provided however, that the signature may execute purchase



orders for raw materials, standard parts, and supplies for other divisions and the general office of the corporation with the prior written approval of the President, a Vice President, or the Director of Procurement; and provided further that the signatory may execute purchase orders in excess of the authorized amount but not in excess of \$1,000,000, with the prior written approval of the President, a Vice President, or the Director of Procurement:

Any Assistant Division Manager  
Division Administration Manager,  
Guided Missile Division  
Any Chief of Materials  
Any Manager of Materials  
Any Assistant Chief of Materials  
Any Assistant Manager of Materials  
Any Purchasing Agent

- h. The following division employees with limitation of \$10,000 value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signatory is employed; provided however, that a signatory of the San Diego Division may execute purchase orders for supplies to be used by the general office of the corporation:

Any Buying Supervisor  
Any Buyer

- i. The following division employees with limitation of \$500,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors, pertaining to the subcontracting activities of the division in which the signatory is employed; provided however, that the signatory may execute agreements with subcontractors and vendors for other divisions with the prior written approval of the President, a Vice President, or the Director of Procurement; and provided further that the signatory may execute agreements and other documents with subcontractors and vendors in excess of the authorized amount but not in excess of \$1,000,000, with the prior written approval of the President, a Vice President, or the Director of Procurement:



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orders for raw materials, standard parts, and supplies for other divisions and the general office of the corporation to the prior written approval of the President, a Vice President, or the Director of Procurement; and provided further that the signatory may execute purchase orders in excess of the authorized amount but not in excess of \$1,000,000, with the prior written approval of the President, a Vice President, or the Director of Procurement.

Any Assistant Division Manager  
Division Administration Manager,  
United States Division  
Any Chief of Materials  
Any Manager of Materials  
Any Assistant Chief of Materials  
Any Assistant Manager of Materials  
Any Purchasing Agent

b. The following division employees with limitation of \$10,000 value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signatory is employed; provided however, that a signatory of the San Diego Division may execute purchase orders for supplies to be used by the general office of the corporation:

Any Buying Supervisor  
Any Buyer

1. The following division employees with limitation of \$500,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors, pertaining to the subcontracting activities of the division in which the signatory is employed; provided however, that the signatory may execute agreements with subcontractors and vendors for other divisions with the prior written approval of the President, a Vice President, or the Director of Procurement; and provided further that the signatory may execute agreements and other documents with subcontractors and vendors in excess of the authorized amount but not in excess of \$1,000,000, with the prior written approval of the President, a Vice President, or the Director of Procurement.



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Any Assistant Division Manager  
 Division Administration Manager,  
     Guided Missile Division  
 Any Chief of Materials  
 Any Manager of Materials  
 Any Purchasing Agent  
 Any Chief of Subcontracting

- j. The following division employees with limitation of \$20,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors pertaining to the subcontracting activities and operations of the division in which the signatory is employed:

Any Assistant Chief of Subcontracting  
 Any Subcontracting General Supervisor

- k. The following division employees with limitation of \$50,000 value in any one case but only with respect to those contracts and other agreements relative to construction, maintenance, and repair activities, not including utility service contracts, that pertain to the operation of the division in which the signatory is employed:

Any Assistant Division Manager  
 Division Operation's Manager,  
     Guided Missile Division  
 Any Chief Plant Engineer  
 Any Manager of Plant Engineering

and be it further

RESOLVED that the management of each contracting department of the corporation is required to send to the Secretary of the corporation for safekeeping, the original or an executed copy of all contracts or agreements, including the initial and subsequent supporting commitments, except that this requirement does not apply to procurement of materials, assemblies, tooling, equipment, and supplies ordered on standard Purchase Order forms previously approved by Counsel; and be it further

RESOLVED that the President or a Vice President, acting jointly with the Secretary or an Assistant Secretary of the corporation, be and they hereby are authorized and directed to certify to those governmental agencies, persons, corporations, or associations with whom or with which the corporation has contractual relations, the names and specimen signatures of the respective officers and employees of this corporation holding the offices or positions hereinabove set forth, and the extent of their authority to execute contracts, agreements, and other documents in the operation of divisions or offices of



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Any Assistant Division Manager  
 Division Administration Manager  
 Guided Missile Division  
 Any Chief of Materials  
 Any Manager of Materials  
 Any Purchasing Agent  
 Any Chief of Subcontracting

1. The following division employees with limitation of \$50,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors pertaining to the subcontracting activities and operations of the division in which the employee is employed:

Any Assistant Chief of Subcontracting  
 Any Subcontracting General Supervisor

2. The following division employees with limitation of \$50,000 value in any one case but only with respect to those contracts and other agreements relative to construction, maintenance, and repair activities, not including utility services contracts, that pertain to the operation of the division in which the employee is employed:

Any Assistant Division Manager  
 Division Operations Manager  
 Guided Missile Division  
 Any Chief Plant Engineer  
 Any Manager of Plant Engineering

and be it further

RESOLVED that the management of each contracting department of the corporation is required to send to the Secretary of the corporation for safeguarding, the original or an exact copy of all contracts or agreements, including the initial and subsequent supporting documents, except that this requirement does not apply to procurement of materials, assemblies, tooling, equipment, and supplies ordered on standard purchase Order forms previously approved by Council; and be it further

RESOLVED that the President or a Vice President, acting jointly with the Secretary or an Assistant Secretary of the corporation, be and they hereby are authorized and directed to certify to those governmental agencies, persons, corporations, or associations with whom or with which the corporation has contractual relations, the names and positions of the respective officers and employees of this corporation holding the offices or positions heretofore set forth, and the extent of their authority to execute contracts, agreements, and other documents in the operation of divisions or offices of



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this corporation; and that such governmental agencies, persons, corporations, or associations shall be entitled to rely thereupon until duly notified in writing of any modifications of these resolutions or of cancellation of the authority of any officers or employees to act under the terms of these resolutions.

10. The Chairman then presented for approval an employment contract dated July 24, 1952, entered into between the company and General McNarney. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except General McNarney, who was recorded as not voting, the employment contract dated July 24, 1952 entered into between the company and General McNarney was approved, and a duplicate original ordered filed with the Secretary.

11. It was next suggested that the company enter into a consultant contract with Mr. I. M. Laddon, for the period from April 21, 1952 to November 30, 1952. Upon a motion duly made, seconded, and unanimously carried, the Chairman of the Board was authorized to enter into a contract with Mr. I. M. Laddon, providing for his services as consultant for the period from April 21, 1952 to November 30, 1952.

12. Mr. Watts then reported that an appropriate resolution should be adopted, authorizing the sale to the United States of the land acquired in the Pomona area for the Guided Missile Division plant in accordance with prior authorization given by the Board. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of the company be and they hereby are authorized and directed to execute for and in behalf of the company such instruments as may be appropriate to effectuate the sale to the U. S. Government of the land acquired by the company in the Pomona area for the Guided Missile Division plant, at the company's cost therefor.



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This corporation and that such governmental agencies, persons, corporations, or associations shall be entitled to rely thereupon until duly notified in writing of any modification of these resolutions or of cancellation of the authority of any officers or employees to act under the terms of these resolutions.

10. The Chairman then presented for approval an employment

contract dated July 25, 1952, entered into between the company and General McNamara. After consideration and upon a motion duly made, seconded, and carried by the unanimous vote of all directors present except General McNamara, who was recorded as not voting, the employment contract dated July 25, 1952 entered into between the company and General McNamara was approved, and a duplicate original ordered filed with the Secretary.

11. It was next suggested that the company enter into a consultant contract with Mr. I. H. Ladd, for the period from April 21, 1952 to November 30, 1952. Upon a motion duly made, seconded, and unanimously carried, the Chairman of the Board was authorized to enter into a contract with Mr. I. H. Ladd, providing for his services as consultant for the period from April 21, 1952 to November 30, 1952.

12. Mr. Ladd then reported that an appropriate resolution should be adopted, authorizing the sale to the United States of the land acquired in the Panama area for the United States Division plant in accordance with prior authorization given by the Board. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of the company be and they hereby are authorized and directed to execute for and in behalf of the company such instruments as may be appropriate to effectuate the sale to the U. S. Government of the land acquired by the company in the Panama area for the United States Division plant, at the company's cost therefor.



13. It was next stated that the committee previously appointed to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation had no report to offer at this meeting.

14. The financial statements as of April 30, May 31 and June 30, 1952, were then received, discussed and filed.

15. A proof of the proposed Report to Stockholders For The Six Months Ended May 31, 1952, was next presented, and upon a motion duly made, seconded, and unanimously carried, the report as prepared was approved, and its issuance and distribution to stockholders was authorized.

16. The Chairman then reported on the status of the investment of the funds of the company in securities.

17. The Chairman next reported on the investment of funds of the company in oil projects. It was stated that the company had made commitments in oil projects aggregating approximately \$500,000, which amount had previously been authorized by the Board for such investments, and it was suggested that the officers be authorized to commit the company for an additional amount of approximately \$500,000 in oil projects. Upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to commit the company for an additional amount of approximately \$500,000 in investments relating to the oil industry including drilling operations, the investments to be administered by the committee, composed of the Chairman of the Board and Messrs. Shaw and McDonnell, which had been appointed to administer such investments with full power to act, at the meeting of the Board of Directors held on April 21, 1952.



13. It was next stated that the committee previously appointed to consider factors relating to a proposed merger of Continental Vintage Aircraft Corporation and Allen Corporation into Kaiser-Franzer Corporation had no report to offer at this meeting.
14. The financial statements as of April 30, May 31 and June 30, 1952, were then received, discussed and filed.
15. A proof of the proposed Report to Stockholders for The Six Months Ended May 31, 1952, was next presented, and upon a motion duly made, seconded, and unanimously carried, the report as prepared was approved, and its issuance and distribution to stockholders was authorized.
16. The Chairman then reported on the status of the investment of the funds of the company in securities.
17. The Chairman next reported on the investment of funds of the company in oil projects. It was stated that the company had made commitments in oil projects aggregating approximately \$200,000, which amount had previously been authorized by the Board for such investments, and it was suggested that the officers be authorized to commit the company for an additional amount of approximately \$200,000 in oil projects. Upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to commit the company for an additional amount of approximately \$200,000 in investments relating to the oil industry including drilling operations, the investments to be administered by the committee, composed of the Chairman of the Board and Messrs. Shaw and McDonnell, which had been appointed to administer such investments with full power to act, at the meeting of the Board of Directors held on April 23, 1952.



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18. It was then suggested that consideration be given to the sale of the company's administration building in San Diego. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to engage in negotiations relating to the sale of the administration building in San Diego.

19. The special committee of the Board on Pensions and Employment Contracts, created March 28, 1952, next reported through its Chairman, Mr. Cohu. Mr. Cohu stated that after numerous meetings, extensive conferences with the company's independent insurance advisers, examinations of the plans and programs of other companies and consideration of the special problems existent in this company and in the air-frame industry, the committee made the following recommendations, which were approved by the President:

1. That no change be made at the present time in the company's existing Retirement Plan.
2. That in respect to the company's Group Insurance Plan the following changes be made currently:
  - A. That the maximum life insurance coverage thereunder be increased to \$50,000, with individual limits not exceeding this amount established in relation to salaries in accordance with a schedule submitted to the Board and on file with the Aetna Life Insurance Company and the Secretary.
  - B. That the group life insurance coverage available thereunder to directors of the company not serving as officers or executive assistants to officers of the company, while in office, be set at \$26,000, with the premium cost of any increase subscribed to by any director over the amount of his present coverage being borne in its entirety by said director.



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13. It was then suggested that consideration be given to the sale of the company's administration building in San Diego. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to engage in negotiations relating to the sale of the administration building in San Diego.

14. The special committee of the Board on Pensions and Retirement Benefits, created March 28, 1952, next reported through the Chairman, Mr. John H. John, that after numerous meetings, extensive conferences with the company's independent insurance advisors, examination of the plans and programs of other companies and consideration of the special problems existing in this company and in the insurance industry, the committee made the following recommendations, which were approved by the President:

1. That no change be made at the present time in the company's existing Retirement Plan.

2. That in respect to the company's Group Insurance Plan the following changes be made currently:

A. That the maximum life insurance coverage thereunder be increased to \$50,000, with individual limits not exceeding this amount established in relation to salaries in accordance with a schedule submitted to the Board and on file with the Acting Life Insurance Company and the Secretary.

B. That the group life insurance coverage available thereunder to directors of the company not serving as officers or executive assistants be increased to the company, while in office, be not at \$25,000, with the premium cost of any increase subscribed to by any director over the amount of his present coverage being borne in its entirety by said director.



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- C. That for those employees of the company receiving salaries of \$15,000 or more, who, by reason of their executive status did not receive any pay increase on January 1, 1952 as authorized under Salary Stabilization rules, and who heretofore or hereafter subscribe for the maximum group life insurance coverage available before this proposed change, the premium cost of the increased life insurance coverage provided in paragraph "A" above be borne in its entirety by the company.
- D. That, until further action by the Board, employees of the company who retire on or after July 1, 1952 under the company's Retirement Plan be eligible, at their election and sole cost, to continue to participate under the company's group life insurance policies at the group rates prevailing from time to time to the extent of 100% from age 55 through 64; 75% from age 65 through 69; 50% from age 70 through 74 and 25% thereafter.
3. That the President be authorized for and in behalf of the company, to enter into and to execute term contracts, and renewals and extensions thereof, in substantially the following form (providing that in no case shall the basic term for full-time services as set forth in paragraph "1" of the said form exceed five years) with such of the company's present Vice Presidents and Division Managers as the President may in his discretion select; and that the Chairman of the Board be given similar authority in respect to his Executive Assistant:

"[Name and Address]"

[Date]

Dear Sir:

The undersigned Consolidated Vultee Aircraft Corporation, hereinafter called the "Corporation", hereby confirms its agreement with you as follows:



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That for those employees of the company receiving salaries of \$15,000 or more, who, by reason of their executive status did not receive any pay increase on January 1, 1952 as authorized under Salary Stabilization Rules, and who heretofore or hereafter subscribed for the nation's group life insurance coverage available before this proposed change, the premium cost of the increased life insurance coverage provided in paragraph "A" above be borne in its entirety by the company.

That, until further action by the Board, employees of the company who retire on or after July 1, 1952 under the company's Retirement Plan be eligible, at their election and sole cost, to continue to participate under the company's group life insurance policies at the group rates prevailing from time to time to the extent of 100% from age 55 through 64; 75% from age 65 through 69; 50% from age 70 through 74 and 25% thereafter.

That the President be authorized for and in behalf of the company, to enter into and to execute lease contracts, and renewals and extensions thereof, in substantially the following form (providing that in no case shall the basic term for full-time services be set forth in paragraph "I" of the said form exceed five years) with each of the company's present Vice Presidents and Division Managers as the President may in his discretion select; and that the Chairman of the Board be given similar authority in respect to his Executive Assistant;

[Name and Address] [Date]  
Dear Sir:

The undersigned Consolidated Value Aircraft Corporation, hereinafter called the "Corporation", hereby confirms the agreement with you as follows:



1. The Corporation agrees to employ you for a period of            year(s) beginning on July 1, 1952, and ending at the close of business on           , 195 , in an executive capacity, and you agree during said period of            year(s) to devote your entire time and best efforts to the business and affairs of the Corporation and to perform such duties as may be assigned you from time to time by the Corporation's executive officers or by the Board of Directors. Your compensation during said period of            year(s) shall be            Thousand Dollars (\$           ,000.00) per annum, payable in equal monthly installments. You shall have such title or titles commensurate with the compensation hereby provided as the Board of Directors may determine from time to time. During the aforementioned            year period the Corporation may in the discretion of the Board of Directors increase the compensation payable to you hereunder.
2. The Corporation further agrees that at the end of each six months of full-time service (authorized vacation and sick-leave periods being regarded for this purpose as full-time service) rendered by you to the Corporation from and after January 1, 1952 (whether under this agreement or otherwise) the Corporation will enter into a separate written contract with you in which the Corporation will employ you, as hereinafter described, for a period of one (1) year as a consultant. The first of the aforesaid separate contracts shall provide that the advisory services to be rendered by you and the obligations of the Corporation thereunder shall commence at the close of the calendar month in which you retire or your full-time services to the Corporation shall cease, whichever shall first occur. Subsequent separate contracts hereunder shall provide that your services and the Corporation's obligations thereunder shall commence upon the completion of the term of the preceding separate contract, it being the intention of the parties that the separate contracts entered into hereunder shall provide consecutive terms. Each of said separate contracts



The Corporation agrees to employ you for a period of \_\_\_\_\_ year(s) beginning on July 1, 1952, and ending at the close of business on \_\_\_\_\_, 1952, in an executive capacity, and you agree during said period of \_\_\_\_\_ year(s) to devote your entire time and best efforts to the business and affairs of the Corporation and to perform such duties as may be assigned you from time to time by the Corporation's executive officers or by the Board of Directors. Your compensation during said period of \_\_\_\_\_ year(s) shall be \$\_\_\_\_\_(000.00) per annum, payable in equal monthly installments. You shall have such title or titles commensurate with the compensation hereby provided as the Board of Directors may determine from time to time. During the aforementioned year period the Corporation may, in the discretion of the Board of Directors, increase the compensation payable to you hereunder.

2. The Corporation further agrees that at the end of each six months of full-time service (authorized vacation and sick-leave periods being regarded for this purpose as full-time service) rendered by you to the Corporation from and after January 1, 1952 (whether under this agreement or otherwise) the Corporation will enter into a separate written contract with you in which the Corporation will employ you, as hereinafter described, for a period of one (1) year as a consultant. The first of the aforesaid separate contracts shall provide that the advisory services to be rendered by you and the obligations of the Corporation thereunder shall commence at the close of the calendar month in which you retire or your full-time services to the Corporation shall cease, whichever shall first occur. Subsequent separate contracts hereunder shall provide that your services and the Corporation's obligations thereunder shall commence upon the completion of the term of the preceding separate contract, it being the intention of the parties that the separate contracts entered into hereunder shall provide continuous terms. Each of said separate contracts



shall provide that during the one (1) year period covered therein you shall agree to make available such advisory services to the Corporation as the Corporation may reasonably request, and the Corporation shall agree that it will not unreasonably interfere during such period with any of your other activities. Each of said separate contracts shall further provide that your compensation as a consultant thereunder shall be an amount, payable semi-monthly, representing twenty (20) percent of the annual salary which would be paid to you at the rate which you received from the Corporation during the six (6) month period of full-time employment which entitled you under this agreement to the said separate contract for a period of one (1) year employment as a consultant. Each of said separate contracts shall further provide that in the event you shall, for any reason other than physical disability, voluntarily terminate your full-time services to the Corporation in violation of the terms of any written term contract of employment for such full-time services, each said separate contract shall automatically be cancelled and all rights and obligations of the parties thereunder shall forthwith terminate.

3. In addition to the aforesaid benefits, the Corporation also agrees to make available to you such group, life, disability and accident insurance as are afforded by the Corporation to its present or future officers and to arrange for your participation, upon terms no less favorable than available to any other officer or employee, in the Pension and Retirement Plan of the Corporation for the maximum amount permitted under said Plan as now or hereafter constituted, and you shall be entitled to participate, during the period of your full-time services to the Corporation, in any profit-sharing or option plans which may be adopted by the Corporation.
4. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the Corporation.
5. (See note below on Optional Paragraph).



shall provide that during the one (1) year period covered therein you shall agree to make available such advisory services to the Corporation as the Corporation may reasonably request, and the Corporation shall agree that it will not unreasonably interfere during such period with any of your other activities. Each of said separate contracts shall further provide that your compensation as a consultant thereunder shall be an amount, payable semi-monthly, representing twenty (20) percent of the annual salary which would be paid to you at the rate which you received from the Corporation during the six (6) month period of full-time employment which entitled you under this agreement to the said separate contract for a period of one (1) year employment as a consultant. Each of said separate contracts shall further provide that in the event you shall, for any reason other than physical disability, voluntarily terminate your full-time services to the Corporation in violation of the terms of any written term contract of employment for such full-time services, each said separate contract shall automatically be cancelled and all rights and obligations of the parties thereunder shall forthwith terminate.

3. In addition to the aforesaid benefits, the Corporation also agrees to make available to you such group, life, disability and accident insurance as are afforded by the Corporation to its present or future officers and to a range for your participation, upon terms no less favorable than available to any other officer or employee, in the Pension and Investment Plan of the Corporation for the maximum amount permitted under said Plan as now or hereafter constituted, and you shall be entitled to participate, during the period of your full-time services to the Corporation, in any profit-sharing or option plans which may be adopted by the Corporation.

4. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the Corporation.

5. (See note below on Optional Paragraph)



If the foregoing correctly sets forth the understanding between us, kindly so indicate in the space provided below for that purpose, and thereby constitute this the agreement between us.

Yours Very truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

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President

The foregoing correctly sets  
forth our agreement as  
accepted this       day of  
19   .

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(Note: The following paragraph on dollar value shall be inserted at the option of the employee)

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OPTIONAL PARAGRAPH 5.

The dollar payments provided in paragraph "1" of this contract are based upon the value of the United States dollar as of May 1952, as established by the May 1952 Adjusted Consumers' Price Index issued by the United States Bureau of Labor Statistics, and the number of dollars payable hereunder shall, to the extent that such action is permitted under then existing federal law, be adjusted on January 1, 1953 and at regular intervals of six (6) months thereafter during the term of this contract to increase or decrease in accordance with the changes from the May 1952 Adjusted Index as shown in the latest published issue of the aforesaid Adjusted Index or any revision thereof which may be adopted and issued by the said Bureau of Labor Statistics. Any adjustment made pursuant to the provisions of this paragraph shall be made prospectively for the succeeding six (6) month period until the next following adjustment date. The pay rate established by the foregoing procedure shall be rounded off to the nearest \$5.00 per pay period."



If the foregoing correctly sets forth the understanding between us, kindly so indicate in the space provided below for that purpose, and thereby constitute this the agreement between us.

Yours Very Truly,

CONSOLIDATED UNITED AIRCRAFT CORPORATION

President

The foregoing correctly sets forth our agreement as accepted this day of 19

(Note: The following paragraph on dollar value shall be inserted at the option of the employee)

## OPTIONAL PARAGRAPH 2.

The dollar payments provided in paragraph "1" of this contract are based upon the value of the United States dollar as of May 1952, as established by the May 1952 Adjusted Consumer Price Index issued by the United States Bureau of Labor Statistics, and the number of dollars payable hereunder shall, to the extent that such action is permitted under then existing Federal law, be adjusted on January 1, 1953 and at regular intervals of six (6) months thereafter during the term of this contract to increase or decrease in accordance with the changes from the May 1952 Adjusted Index as shown in the latest published issue of the aforesaid Adjusted Index or any revision thereof which may be adopted and issued by the said Bureau of Labor Statistics. Any adjustment made pursuant to the provisions of this paragraph shall be made prospectively for the succeeding six (6) month period with the next following adjustment date. The pay rate established by the foregoing procedure shall be rounded off to the nearest \$0.05 per pay period."



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There followed a discussion of the committee report and it was then moved, seconded and unanimously voted (with Mr. Odium and Mr. Rockefeller not participating in the discussion and not voting) that the foregoing recommendations of the committee be adopted forthwith as the action of this Board and that the officers of the company be authorized to take such action as may be necessary from time to time to effectuate this action.

20. It was then stated that since December 1, 1951, contributions to the Air Force Association aggregating \$5700 had been approved for payment by the officers of the company, and upon a motion duly made, seconded, and unanimously carried, the action of the officers in approving such contributions was ratified.

21. There was next a discussion on prices to be applied on the High Density Version of the Model 340 airplane. After consideration and upon a motion duly made, seconded, and unanimously carried, a base price of \$597,000, with appropriate escalation provisions covering labor and material factors, was established on the High Density Version of the Model 340 airplane.

22. It was then proposed that a contribution to the Robert Patterson Memorial Fund at Union College, New York, be authorized. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to make a contribution to the Robert Patterson Memorial Fund at Union College, New York, in an appropriate amount.

At this point Messrs. A. P. Fontaine, Executive Vice President; T. G. Lanphier, Vice President and Assistant to the President; R. H. Biron, L. W. Miller, J. V. Naish and R. O. Ryan, Vice Presidents; and Messrs.



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There followed a discussion of the committee report and it was then moved, seconded and unanimously voted (with Mr. Quinn and Mr. Jones) that the following recommendations of the committee be adopted forthwith as the action of this Board and that the officers of the company be authorized to take such action as may be necessary from time to time to effectuate this action.

20. It was then stated that since December 1, 1951, contributions to the Air Force Association aggregating \$2700 had been approved for payment by the officers of the company, and upon a motion duly made, seconded, and unanimously carried, the action of the officers in approving such contributions was ratified.

21. There was next a discussion on prices to be applied on the High Density Version of the Model 300 airplane. After consideration and upon a motion duly made, seconded, and unanimously carried, a base price of \$97,000, with appropriate escalation provisions covering labor and material factors, was established on the High Density Version of the Model 300 airplane.

22. It was then proposed that a contribution to the Robert Patterson Memorial Fund at Union College, New York, be authorized. After discussion and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to make a contribution to the Robert Patterson Memorial Fund at Union College, New York, in an appropriate amount.

At this point Messrs. A. F. Fontaine, Executive Vice President; T. G. Langhorne, Vice President and Assistant to the President; H. E. Nixon, J. W. Miller, J. V. Walsh and E. C. Ryan, Vice Presidents; and Messrs.



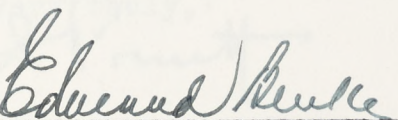
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B. F. Coggan, A. C. Esenwein and G. H. Irving, Division Managers; entered the room.

23. The President next led in a presentation of an extended report on the progress of the company, in which report the various Vice Presidents and Division Managers participated.

24. The Chairman then announced that there will be an informal meeting of directors in New York City in the course of the next month, and that the next formal meeting of the Board of Directors will be held in San Diego in mid September 1952 pursuant to call of the Chairman.

25. There being no further business to come before the meeting, it was thereupon adjourned.

  
Edmund Burke, Secretary



7/24/52

E. F. Cogan, A. C. Bernstein and G. E. Irving, Division Managers;

entered the room.

23. The President next led in a presentation of an ex-

tended report on the progress of the company, in which report the

various Vice Presidents and Division Managers participated.

24. The Chairman then announced that there will be an

informal meeting of directors in New York City in the course of the

next month, and that the next formal meeting of the Board of

Directors will be held in San Diego in mid September 1952 pursuant

to call of the Chairman.

25. There being no further business to come before the

meeting, it was thereupon adjourned.

*James H. Jones*  
James H. Jones, Secretary



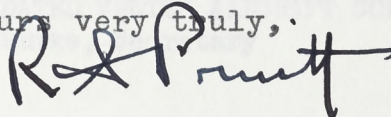
RAYMOND S. PRUITT  
105 WEST ADAMS STREET  
CHICAGO

May 5, 1952

To the Board of Directors of  
Consolidated Vultee Aircraft Corporation:

I hereby tender my resignation as  
Assistant Secretary of the Corporation effective as of the close of business on July 31, 1952.

Yours very truly,



RSP:mcs

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Edward Burke, Secretary



RAYMOND S. FRUITT  
100 WEST ADAMS STREET  
CHICAGO

May 3, 1933

To the Board of Directors of  
Consolidated Value Aircraft Corporation:

I hereby tender my resignation as  
Assistant Secretary of the Corporation effective  
as of the close of business on July 31,  
1933.

Yours very truly,  
*Raymond S. Frutt*

HRF:mas



August 19, 1952

TELEGRAM

To: George H. Howard R. C. Patterson, Jr.  
Oswald L. Johnston George H. Shaw  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, Wednesday, August 27, 1952, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please advise whether you will attend.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Edmund Burke, Secretary

August 19, 1952

TELEGRAM

To: John D. Hertz

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, Wednesday, August 27, 1952, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please advise whether you will attend. Company transportation will not be available.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
Edmund Burke, Secretary



August 19, 1952

TELETYPE

George H. Howard  
Donald E. Johnston  
Donald E. Johnson  
George H. Shaw  
E. C. Patterson, Jr.

Mr. O'Brien has requested me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, Wednesday, August 27, 1952, in Mr. O'Brien's apartment at 115 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please advise whether you will attend.

CONVOKED BY THE ALBANY CORPORATION  
Edward Burke, Secretary

August 19, 1952

TELETYPE

John D. Harris

Mr. O'Brien has requested me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, Wednesday, August 27, 1952, in Mr. O'Brien's apartment at 115 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please advise whether you will attend. Company transportation will not be available.

CONVOKED BY THE ALBANY CORPORATION  
Edward Burke, Secretary



August 20, 1952

To: LaMotte T. Cohu                      Joseph T. McNarney  
S. R. Inch                                W. C. Rockefeller  
I. M. Laddon                             Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Wednesday, August 27, 1952, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Company airplane transportation will not be available for your use.

You are asked to arrange for your own hotel accommodations in New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

Edmund Burke, Secretary

eb:jn



August 20, 1932

Joseph T. McNamara  
W. O. Rockefeller  
Robert E. Wells

Laurence T. Conn  
S. E. Lush  
I. M. Jackson

To:

Mr. O'Brien has instructed me to notify you that  
a meeting of the Board of Directors of this company will  
be held at 11:00 a.m., Eastern Daylight Saving Time, on  
Wednesday, August 24, 1932, in Mr. O'Brien's apartment at  
175 East 23rd Street, New York City, for the transaction  
of any business that may properly come before the meeting.

Company airplane transportation will not be  
available for your use.

You are asked to arrange for your own hotel ac-  
commodations in New York City.

Please use the accompanying copy of this letter  
to tell us whether you will attend the meeting.

Yours truly,

Edward Burke, Secretary

eb:jn



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, AUGUST 27, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Wednesday, August 27, 1952, at 11:00 a.m., Eastern Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odium	Donald N. McDonnell
LaMotte T. Cohu	Joseph T. McNarney
John D. Hertz	W. C. Rockefeller
George H. Howard	George H. Shaw
Oswald L. Johnston	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odium, Chairman, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on July 24, 1952. After due consideration the minutes of this meeting were approved as recorded.

2. The financial statements as of July 31, 1952 were next received, discussed and filed.

3. The Chairman then reported on negotiations being conducted for the sale and lease back of the company's administration building in San Diego. After discussion and upon a motion duly made, seconded, and unanimously carried, the proposed transaction was referred to the Executive Committee of the Board of Directors with power to act.



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VALUE AIRCRAFT CORPORATION  
HELD WEDNESDAY, AUGUST 27, 1932

A meeting of the Board of Directors of Consolidated Value Aircraft Corporation was held at 415 East 52nd Street, New York, New York, on Wednesday, August 27, 1932, at 11:00 a.m., Eastern Daylight Saving Time, pursuant to notice given to all the directors in accordance with the requirements of the bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Donald E. McDonnell	Floyd B. Odium
Joseph T. McManus	Laurel T. Conn
W. C. Rockafeller	John C. Hertz
George H. Shaw	George H. Howard
	Gerald L. Johnston

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odium, Chairman, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on July 21, 1932. After due consideration the minutes of this meeting were approved as recorded.
2. The financial statements as of July 31, 1932 were next received, discussed and filed.
3. The Chairman then reported on negotiations being conducted for the sale and lease back of the company's administration building in San Diego. After discussion and upon a motion duly made, seconded, and unanimously carried, the proposed transaction was referred to the Executive Committee of the Board of Directors with power to act.



4. The Chairman next reported on the investment of funds of the company in securities, after which the investment in Hiller Debentures was discussed.

5. The Chairman then reported on the investment of funds of the company in oil projects, and stated that the present commitments of the company in such projects are approximately \$650,000.

6. Mr. Rockefeller, Chairman of the committee appointed to consider factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer Corporation, next reported on the status of studies made by the committee without submitting any present recommendations.

7. General McNarney then reported on the progress of the company.

8. There was next presented for approval an employment contract dated August 21, 1952, entered into between the company and Mr. Dwight Fisher. After consideration and upon a motion duly made, seconded, and unanimously carried, this employment contract with Mr. Dwight Fisher was approved and a duplicate original ordered filed with the Secretary.

9. The directors were then reminded of the recent airplane crash, in which Messrs. David H. Franks and Walter W. Hoffman, two employees of the company, lost their lives, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

WHEREAS, for the past nine years David Hallar Franks has served his Country and this Company with fidelity and distinction as a Flight Captain, piloting military aircraft for the United States Air Force as well as performing special duties throughout the United States and South America in command of the Company's executive airplanes, and



1. The Chairman next reported on the investment of funds of the company in securities, after which the investment in Miller Debentures was discussed.

2. The Chairman then reported on the investment of funds of the company in oil projects, and stated that the present commitments of the company in such projects are approximately \$500,000.

3. Mr. Rockefeller, Chairman of the committee appointed

to consider factors relating to a proposed merger of Consolidated Value Aircraft Corporation and Atlas Corporation into Atlas-Vue Corporation, next reported on the status of studies made by the committee without submitting any present recommendations.

4. General McNamara then reported on the progress of the

company.

5. There was next presented for approval an equipment contract dated August 21, 1952, entered into between the company and Mr. Dwight Fisher. After consideration and upon a motion duly made, seconded, and unanimously carried, this equipment contract with Mr. Dwight Fisher was approved and a duplicate original ordered filed with the Secretary.

6. The directors were then reminded of the recent airplane crash, in which Messrs. David E. Franks and Walter W. Hoffman, two employees of the company, lost their lives, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were

adopted:

WHEREAS, for the past nine years David Heller Franks has served his country and this company with fidelity and distinction as a Flight Captain, piloting military aircraft for the United States Air Force as well as performing special duties throughout the United States and South America in command of the company's executive airplane,

and



8/27/52

WHEREAS, throughout this time he was universally respected and trusted as an outstanding pilot and held in affection by all who knew him as one ever mindful of the safety and comfort of those who were in his charge, and

WHEREAS, on August fifth, nineteen hundred and fifty two, while in command of an Air Force B-36 heavy bomber in distress at San Diego, California, he freely gave his life, acting far beyond the requirements of duty, by remaining at his post to enable every member of his crew to abandon the airplane and to safeguard the citizens of San Diego by turning his airplane seaward before it fell; now therefore, be it

RESOLVED, by the Directors and Officers of Consolidated Vultee Aircraft Corporation, that this memorial to David Hallar Franks be spread upon the Company's records in recognition of his heroic action and that an expression of deepest sympathy, together with a copy of this resolution, be tendered to his family.

WHEREAS, the Directors and Officers of Consolidated Vultee Aircraft Corporation feel a profound sorrow in the untimely death on August 5, 1952 of Walter William Hoffman while serving his Country and this Company as a Flight Engineer in an Air Force B-36 heavy bomber lost at San Diego, California, and

WHEREAS, he exhibited great courage and devotion to duty and by his actions reflected the integrity and professional skill for which he was known and respected by all who came in contact with him; now therefore, be it

RESOLVED, That, deeply aware of the loss sustained, the Board of Directors and Officers of Consolidated Vultee Aircraft Corporation hereby express their deep and sincere sorrow at the death of Walter William Hoffman and their sympathy for his family, and direct that this resolution be spread upon the Company's records and that a copy be sent to his family.

10. It was next stated that under the program of investing funds of the corporation in securities, the early sale of some of the securities presently held might be deemed advisable. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:



NEWS

WHEREAS, throughout this time he was universally respected and trusted as an outstanding pilot and held in affection by all who knew him as one ever mindful of the safety and comfort of those who were in his charge, and

WHEREAS, on August 17th, nineteen hundred and fifty-two, while in command of an Air Force B-36 heavy bomber in distress at San Diego, California, he bravely gave his life, seeing far beyond the requirements of duty, by remaining at his post to enable every member of his crew to abandon the airplane and to safeguard the citizens of San Diego by turning his airplane around before it fell; now therefore, be it

RESOLVED, by the Directors and Officers of Consolidated Value Aircraft Corporation, that this memorial to David Heller be placed upon the Company's records in recognition of his heroic action and that an expression of deep sympathy, together with a copy of this resolution, be tendered to his family.

WHEREAS, the Directors and Officers of Consolidated Value Aircraft Corporation feel a profound sorrow in the untimely death on August 2, 1952 of Walter William Hoffman while serving his country and this company as a flight instructor in an Air Force B-36 heavy bomber lost at San Diego, California, and

WHEREAS, he exhibited great courage and devotion to duty and by his actions reflected the integrity and professional skill for which he was known and respected by all who came in contact with him; now therefore, be it

RESOLVED, that, deeply aware of the loss sustained, the Board of Directors and Officers of Consolidated Value Aircraft Corporation hereby express their deep and sincere sorrow at the death of Walter William Hoffman and their sympathy for his family, and direct that this resolution be placed upon the Company's records and that a copy be sent to his family.

10. It was next stated that under the program of investing funds of the corporation in securities, the early sale of some of the securities presently held might be deemed advisable. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:



8/27/52

RESOLVED that the committee composed of the Chairman of the Board and Messrs. Hertz and McDonnell previously appointed to administer the investment of funds of the corporation in securities with full power to act, be and it hereby is authorized to sell, in behalf of the corporation and as the judgment of the committee dictates, any of those securities presently held; and be it further

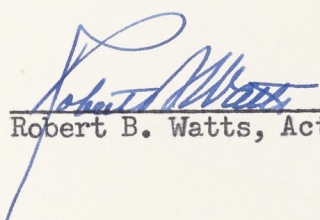
RESOLVED that the resolutions adopted by the Board of Directors at a meeting held on May 22, 1951, designating Manufacturers Trust Company as a custodian depository of this corporation, be amended by eliminating that portion of the second RESOLVED clause which follows the words "except to the extent indicated as follows:" and substituting therefor the following:

Signatories shall be any one of the following officers of this corporation:

Chairman of the Board  
Vice Chairman of the Board  
President  
Any Vice President

11. The Chairman then announced that the next directors meeting will be held on the call of the Chairman.

12. There being no further business to come before the meeting, it was thereupon adjourned.



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Robert B. Watts, Acting Secretary



8/27/52

RESOLVED that the committee composed of the Chairman of the Board and Messrs. Burns and McDonnell previously appointed to administer the investment of funds of the corporation in securities with full power to act, be and it hereby is authorized to sell, in behalf of the corporation and as the judgment of the committee dictates, any of those securities presently held; and be it further

RESOLVED that the resolution adopted by the Board of Directors at a meeting held on May 22, 1952, designating Messrs. Burns and McDonnell as a custodian depository of this corporation, be amended by eliminating that portion of the second RESOLVED clause which follows the words "except to the extent indicated as follows;" and substituting therefor the following:

Signatories shall be any one of the following officers of this corporation:


Chairman of the Board  
Vice Chairman of the Board  
President  
Any Vice President

11. The Chairman then announced that the next directors

meeting will be held on the call of the Chairman.

12. There being no further business to come before the

meeting, it was thereupon adjourned.

  
Robert B. Miller, Acting Secretary



October 9, 1952

To:	LaMotte T. Cohu	Joseph T. McNarney
	John D. Hertz	W. C. Rockefeller
	S. R. Inch	Robert B. Watts
	I. M. Laddon	

Mr. Odium has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Standard Time, on Tuesday, October 21, 1952, in Mr. Odium's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Company airplane transportation will not be available for your use.

You are asked to arrange for your own hotel accommodations in New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly

Edmund Burke, Secretary

eb:d



October 2, 1952

Joseph T. Mohr  
W. C. Rockefeller  
Robert B. Wells

Isabelle T. Gehr  
John D. Berta  
S. M. Lusk  
I. M. Lusk

Mr. Gehr has instructed me to notify you  
that a meeting of the Board of Directors of this company  
will be held at 11:00 a.m., Eastern Standard Time, on  
Tuesday, October 22, 1952, in Mr. Gehr's apartment at  
435 East 52nd Street, New York City, for the transaction  
of any business that may properly come before the meeting.

Company airplane transportation will not be  
available for you.

You are asked to arrange for your own hotel  
accommodations in New York City.

Please use the accompanying copy of this  
letter to tell us whether you will attend the meeting.

Yours truly

Edward Burke, Secretary

ebd



October 9, 1952

To: George H. Howard R. C. Patterson, Jr.  
Oswald L. Johnston George H. Shaw  
Donald N. McDonnell

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Standard Time, on Tuesday, October 21, 1952, in Mr. Odlum's apartment at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly

Edmund Burke, Secretary

eb:d



October 2, 1932

To: George H. Howard  
Gerald L. Johnston  
Donald M. McManis  
R. C. Patterson, Jr.  
George H. Shaw

Mr. O'Brien has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Standard Time, on Tuesday, October 3, 1932, at Mr. O'Brien's apartment at 135 East 32nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly

Edmund Burke, Secretary

edit



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 21, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Tuesday, October 21, 1952, at 11:00 a.m. Eastern Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	Donald N. McDonnell
LaMotte T. Cohu	Richard C. Patterson, Jr.
George H. Howard	W. C. Rockefeller
Oswald L. Johnston	George H. Shaw
I. M. Laddon	

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on August 27, 1952. After due consideration the minutes of this meeting were approved as recorded.

2. The financial statements as of August 31 and September 30, 1952, were next received, discussed and filed.

3. The Chairman then suggested that consideration be given to the declaration of a quarterly dividend on the common



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED WATER AIRCRAFT CORPORATION  
HELD TUESDAY, OCTOBER 21, 1952

A meeting of the Board of Directors of Consolidated Water Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Tuesday, October 21, 1952, at 11:00 a.m. Eastern Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws. The following directors were present at the meeting:

Donald E. Robinson	Philip E. Collins
Richard G. Patterson, Jr.	Lawrence E. John
W. G. Hochstetler	George H. Howard
George H. Shaw	Donald L. Johnston
	J. W. Landon

Mr. Robert E. White, Vice President and General Counsel,

was present by invitation.

Mr. Philip E. Collins, Chairman, presided at the meeting.

and Mr. White acted as Secretary and recorded the minutes.

1. Mr. White presented the minutes of the meeting

of the Board of Directors held on August 27, 1952. After due

consideration the minutes of this meeting were approved as

recorded.

2. The financial statements as of August 31 and

September 30, 1952, were next received, discussed and filed.

3. The Chairman then suggested that consideration be

given to the declaration of a quarterly dividend on the common



10/21/52

stock of the company. After discussion and full consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 40 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on November 25, 1952 to the holders of said common stock of record at the close of business on November 14, 1952; and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on November 14, 1952, is hereby declared and ordered paid on November 25, 1952, to the holders of said partly-paid shares of common stock of record at the close of business on November 14, 1952, as certified as to the holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

4. The resignation of Mr. A. P. Fontaine as Vice President, effective September 30, 1952, was next presented and upon a motion duly made, seconded and unanimously carried, the resignation of Mr. A. P. Fontaine as Vice President of this company, effective as of the close of business on September 30, 1952, was accepted.



10/2/52

stock of the company. After discussion and full consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that a quarterly dividend of 40 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on November 25, 1952 to the holders of said common stock of record at the close of business on November 15, 1952; and be it further

RESOLVED that payment to the Executive Officers and Key Employees' Stock Purchase Plan of this company, a portion of the foregoing dividend based upon the percentage of the total subscription contribution which has actually been paid on such fully-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on November 15, 1952, is hereby declared and ordered paid on November 25, 1952, to the holders of said fully-paid shares of common stock of record at the close of business on November 15, 1952, as certified as to the holders, the number of fully-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Payouting Agent, by the Secretary or an Assistant Secretary of the company; and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Payouting Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Payouting Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

4. The resignation of Mr. A. F. Fontaine as Vice President,

effective September 30, 1952, was next presented and upon a motion duly made, seconded and unanimously carried, the resignation of Mr. A. F. Fontaine as Vice President of this company, effective as of the close of business on September 30, 1952, was accepted.



10/21/52

5. The resignation of Mr. Ray O. Ryan as Vice President, effective October 31, 1952 was then presented and upon a motion duly made, seconded and unanimously carried, the resignation of Mr. Ray O. Ryan as Vice President of this company, effective as of the close of business on October 31, 1952 was accepted.

6. It was next suggested that the Board approve an expense allowance for the Chairman of the Board for the fiscal year 1952, and in this connection the Chairman reported that the adequacy of the monthly payments which have been made to him as allowances for expenses incurred had not yet been determined. After discussion and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present, except Mr. Odium who was recorded as not voting, the officers of the company were authorized to continue the monthly payment to the Chairman of an expense allowance in the same amount and on the same basis as previously established, pending further action by the Board.

7. Mr. Rockefeller then gave a report on each of the divisions of the company and the status of projects in each of these divisions.

8. Messrs. Laddon and McDonnell next reported on the operations of Hiller Helicopters, in which corporation the company has an investment in debentures having an aggregate face value of \$500,000.00.



10/2/52

2. The resignation of Mr. Ray C. Ryan as Vice President,

effective October 31, 1952 was then presented and upon a motion duly made, seconded and unanimously carried, the resignation of Mr. Ray C. Ryan as Vice President of this company, effective as of the close of business on October 31, 1952 was accepted.

4. It was next suggested that the Board approve an expense allowance for the Chairman of the Board for the fiscal year 1952, and in this connection the Chairman reported that the adequacy of the monthly payments which have been made to him as allowances for expenses incurred had not yet been determined.

After discussion and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present, except Mr. Quinn who was recorded as not voting, the officers of the company were authorized to continue the monthly payment to the Chairman of an expense allowance in the same amount and on the same basis as previously established, pending further action by the Board.

7. Mr. McDonnell then gave a report on each of the

divisions of the company and the status of projects in each of these divisions.

8. Messrs. Jackson and McDonnell next reported on the operations of Miller Helicopters, in which corporation the company has an investment in debentures having an aggregate face value of

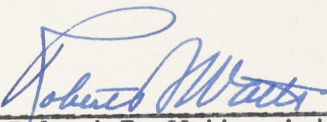
\$200,000.00.



10/21/52

9. The Chairman then announced that the next directors' meeting will be held on the call of the Chairman.

10. There being no further business to come before the meeting, it was thereupon adjourned.



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Robert B. Watts, Acting Secretary



10/21/52

9. The Chairman then announced that the next directors' meeting will be held on the call of the Chairman.

10. There being no further business to come before the meeting, it was thereupon adjourned.

  
Robert B. Miller, Acting Secretary



**CONVAIR**

INTRA-COMPANY CORRESPONDENCE

SAN DIEGO, CALIFORNIA

DATE November 13, 1952

TO Mr. Robert B. Watts

SUBJECT Resignation of A. P. Fontaine

November 17, 1952

Board of Directors

Consolidated Mr. A. P. Fontaine has sent me a letter dated September 15, 1952,  
San Diego, California

submitting his resignation as Executive Vice-President of Convair,

Gentlemen:

effective October 1, 1952.

I herewith submit my resignation as a Vice President of

Consolidated Valtes Aircraft Corporation, and my resignation to

become effective October 31, 1952.

FLOYD B. ODLUM

Very truly yours,

R. O. Ryan

R. O. Ryan



CONVAIR

INTRA-COMPANY CORRESPONDENCE  
SAN DIEGO, CALIFORNIA

DATE November 13, 1952

TO Mr. Robert B. Watts

SUBJECT Resignation of A. P. Fontaine

Mr. A. P. Fontaine has sent me a letter dated September 15, 1952, submitting his resignation as Executive Vice-President of Convaair, effective October 1, 1952.

FLYING B. COULUM



# Atlas Corporation

Thirty-three Pine Street

New York 5, N.Y.

November 17, 1952

Board of Directors  
Consolidated Vultee Aircraft Corporation  
San Diego, California

Gentlemen:

I herewith submit my resignation as a Vice President of Consolidated Vultee Aircraft Corporation, such resignation to become effective October 31, 1952.

Very truly yours,

*R. O. Ryan*

R. O. Ryan



# Atlas Corporation

Thirty-three Pine Street

New York 5, N.Y.

November 17, 1952

Mr. Robert S. Nathan

President of A. T. Nathan

November 17, 1952

Board of Directors

Consolidated White Aircraft Corporation

San Diego, California

Dear Mr. Nathan:

Gentlemen:

Reference is made to your letter of October 1, 1952.

I herewith submit my resignation as a Vice President of

Consolidated White Aircraft Corporation, such resignation to

become effective October 31, 1952.

Very truly yours,



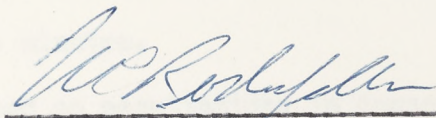
R. O. Ryan



WAIVER OF NOTICE

The undersigned W. C. Rockefeller, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, November 18, 1952, at 11:00 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, November 17, 1952.

  
\_\_\_\_\_  
W. C. Rockefeller



WAIVER OF NOTICE

The undersigned W. C. Hochstetler, one of  
the members of the Executive Committee of the Board  
of Directors of Consolidated Value Assets Corporation,  
hereby waives all notice of the time and place of the  
holding of an Executive Committee meeting, and consents  
and agrees that such meeting may be held at the offices  
of the company, 1155 Pacific Highway, San Diego,  
California, on Tuesday, November 16, 1952, at 11:00 a.m.  
without the attendance of any business  
which may come before the meeting.  
Witness my hand and seal at San Diego, California, November 15,

1952

  
\_\_\_\_\_  
W. C. Hochstetler



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, NOVEMBER 18, 1952

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, November 18, 1952, at 11:00 a.m. Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Joseph T. McNarney	S. R. Inch
LaMotte T. Cohu	I. M. Laddon

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

General McNarney presided at the meeting and Mr. Edmund Burke, Secretary, recorded the minutes.

1. Mr. Watts reported on negotiations in connection with the proposed sale and lease-back of the company's Administration Building in San Diego, which proposed transaction was referred to the Executive Committee, with power to act, by the Board of Directors at a meeting held on August 27, 1952. Mr. Watts stated that Mr. David G. Baird, who had rendered services in connection with finding and negotiating with a prospective purchaser for this property, had advised the officers of the company that he would formally waive any commissions



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VINTAGE AIRCRAFT CORPORATION  
HELD TUESDAY, NOVEMBER 18, 1952

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vintage Aircraft Corporation was held at the general offices of the company at 3155 Pacific Highway, San Diego, California, on Tuesday, November 18, 1952, at 11:00 a.m. Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee. The following members of the Executive Committee were present:

in person and constituted a quorum:

Joseph T. McHenry	S. E. Inch
Laurence T. John	I. W. Laidton

Mr. Robert H. Watts, Vice President and General Counsel, was

present by invitation.

General McHenry presided at the meeting and Mr. Edmund

Butler, Secretary, recorded the minutes.

1. Mr. Watts reported on negotiations in connection with the proposed sale and lease-back of the company's Administration Building in San Diego, which proposed transaction was referred to the Executive Committee, with power to act, by the Board of Directors at a meeting held on August 27, 1952. Mr. Watts stated that Mr. David G. Baird, who had rendered services in connection with finding and negotiating with a prospective purchaser for this property, had advised the officers of the company that he would formally waive any commissions



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in connection with the transaction if consummated. After discussion and full consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that Floyd B. Odlum, Chairman of the Board or Robert B. Watts, Vice President and General Counsel, be and each of them hereby is authorized, on or before December 1, 1952, severally and not jointly, to convey or assign for and on behalf of the corporation all of the interest of the corporation in the General Office Building (Building 19) of the corporation, located at 3165 Pacific Highway in San Diego, California, and the parcels of land on which this building is situated, described as follows:

Parcel 1. Right of Way Lots Ninety-eight to One Hundred and Four, inclusive, and that portion of Spruce Street vacated and closed to public use April 20, 1940 by Resolution No. 71112 of the City Council of the City of San Diego, according to Partition Map of Middletown made by J. E. Jackson on file in the office of the County Clerk of San Diego County.

Parcel 2. All that portion of the Municipal Tide Lands of the Bay of San Diego, in the City of San Diego, County of San Diego, State of California, lying between the mean high tide line of the Bay of San Diego, as said mean high tide line was established by the Superior Court of the State of California, in and for the County of San Diego, in that certain action numbered 35473, and the northeasterly line of Pacific Highway, as said Pacific Highway is shown on Map made by the Department of Public Works of the State of California known as Dist. XI-County S. D. Route 2-Sec. SD., and between the southwesterly prolongation of the southeasterly line of Sassafras Street and a line parallel with the southeasterly line of Sassafras Street 445 feet southerly thereof, together with the machinery and equipment, fixtures and installations affixed thereto, and which would be deemed to be part of the real property if the building were real property.

upon such terms and conditions, including the taking of notes, mortgages or trust deeds, as the judgment of the officer



in connection with the transaction if considered. After discussion

and full consideration and upon a motion duly made, seconded and

unanimously carried, the following resolutions were adopted:

RESOLVED that Floyd E. Olson, Chairman of the Board of Robert E. White, Vice President and General Counsel, be and each of them hereby is authorized, on or before December 1, 1935, severally and not jointly, to convey or assign for and on behalf of the corporation all of the interest of the corporation in the General Office Building (Building 19) of the corporation, located at 102 Pacific Highway in San Diego, California, and the parcels of land on which this building is situated, described as follows:

Parcel 1. Block of Bay Lots Ninety-eight to One Hundred and Four, inclusive, and that portion of Bayview Street vacated and closed to public use April 20, 1909 by Resolution No. 1115 of the City Council of the City of San Diego, according to Partition Map of No. 1000 made by J. E. Jackson on file in the office of the County Clerk of San Diego County.

Parcel 2. All that portion of the Westinghouse lands of the City of San Diego, in the City of San Diego, County of San Diego, State of California, lying between the mean high tide line of the Bay of San Diego, as said mean high tide line was established by the Superior Court of the State of California, in and for the County of San Diego, in that certain action numbered 3517, and the northerly line of Pacific Highway, as said Pacific Highway is shown on map made by the Department of Public Works of the State of California known as Map No. 1000, and the northerly line of the northerly line of Pacific Street and a southerly line of Pacific Street and a southerly line of Pacific Street, together with the machinery and equipment, fixtures and installations attached thereto, and which would be deemed to be part of the real property if the building were real property.

upon such terms and conditions, including the taking of notes, mortgages or trust deeds, as the judgment of the officer



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effecting the sale dictates; provided that the total purchase price of the property shall not be less than \$2,500,000; and be it further

RESOLVED that said Floyd B. Odum, Chairman of the Board, or Robert B. Watts, Vice President and General Counsel, be and each of them hereby is authorized, severally and not jointly, to execute a lease-back of the above described property for a term of not to exceed 30 years, upon such terms and conditions as the judgment of the officer effecting the lease-back dictates; and be it further

RESOLVED that Floyd B. Odum, Chairman of the Board, or Robert B. Watts, Vice President and General Counsel, be and each of them hereby is authorized, severally and not jointly, together with the Secretary or any Assistant Secretary, in the name and on behalf of the corporation to do all such acts and things and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions.

2. General McNarney then stated that in view of the fact that the Board of Directors does not plan a meeting prior to the end of the current fiscal year, the matter of the company's charitable donations for the current fiscal year should be considered and acted upon at this meeting.

The general views of the Chairman of the Board with respect to the establishment of a clinic in San Diego for the diagnosis and treatment of arthritis, and the beneficial effect which such a clinic would have on absenteeism, productivity and the general health and welfare of the company's employees, were made known to the Committee. The Committee was also given the views of the Chairman of the Board on the valuable work being done in the field of aviation medicine by the Lovelace Foundation for Medical Research and Education, and the bearing which the work of this Foundation has on future airplane design,



effecting the sale of the property, provided that the total purchase price of the property shall not be less than \$2,500,000; and be it further

RESOLVED that said Floyd B. Oliver, Chairman of the Board, or Robert B. Watts, Vice President and General Counsel, be and each of them hereby is authorized, severally and not jointly, to execute a lease-back of the above described property for a term of not to exceed 10 years, upon such terms and conditions as the judgment of the officer effecting the lease-back dictates; and be it further

RESOLVED that Floyd B. Oliver, Chairman of the Board, or Robert B. Watts, Vice President and General Counsel, be and each of them hereby is authorized, severally and not jointly, together with the Secretary or any Assistant Secretary, in the name and on behalf of the corporation to do all such acts and things and to execute and deliver all such instruments and documents as may be necessary or in the opinion of the officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions.

2. General McManis then stated that in view of the fact that

the Board of Directors does not plan a meeting prior to the end of the current fiscal year, the matter of the company's charitable donations for the current fiscal year should be considered and acted upon at this meeting.

The general views of the Chairman of the Board with respect

to the establishment of a clinic in San Diego for the diagnosis and treatment of arthritis, and the beneficial effect which such a clinic would have on spontaneous, productivity and the general health and welfare of the company's employees, were made known to the Committee. The Committee was also given the views of the Chairman of the Board on the valuable work being done in the field of aviation medicine by the Lovelace Foundation for Medical Research and Education, and the benefit which the work of this Foundation has on future airplane design.



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including the problems related to the use of nuclear energy for power plants.

Other worthy causes were discussed and considered, after which, upon a motion then duly made, seconded and unanimously carried, the following contributions were approved and ordered paid:

United Fund - Fort Worth	-	\$30,000.00
Arthritis and Rheumatism Foundation	-	30,000.00
Community Chest - San Diego-Pomona-Daingerfield	-	28,050.00
Lovelace Foundation for Medical Research and Education	-	20,000.00
Red Cross - San Diego-Pomona-Daingerfield	-	13,575.00
Pomona Valley Community Hospital	-	7,500.00
Scripps Memorial Hospital	-	6,000.00
Air Force Association	-	5,000.00
Menninger Foundation	-	2,500.00
University of Colorado	-	2,500.00
Trinity Improvement Association	-	2,000.00
Vermont Academy, Saxton Falls, Vermont	-	2,000.00
Junior Achievement	-	1,000.00
Unitarian Service Committee	-	1,000.00
Big Sisters	-	1,000.00
Congregational Church Service Committee	-	1,000.00
Uplands Sanitorium	-	1,000.00
Shriner's Hospital for Crippled Children	-	1,000.00
Newcomer's Christian Fellowship	-	1,000.00
World Council of Churches	-	1,000.00
Mary Knoll Fathers	-	1,000.00
Mary Knoll Sisters	-	1,000.00
YMCA World Services	-	1,000.00
YWCA National Board	-	1,000.00
American Sunday School Union	-	1,000.00
San Diego Society for Crippled Children	-	1,000.00
Save the Children Foundation	-	1,000.00
Civil Air Patrol (International Cadet Exchange Program)	-	500.00
Freedom's Foundation, Inc.	-	500.00
Crusade for Freedom	-	500.00

3. General McNarney next requested approval of merit salary increases for Messrs. A. C. Esenwein, G. H. Irving and Frank W. Fink, and upon a motion duly made, seconded and unanimously carried the following merit increases in the annual rate of compensation of these employees were approved, the said increases being in each instance within the



# TABLE

including the problem related to the use of nuclear energy for power plants.

Other worthy causes were discussed and considered, after which, upon a motion then duly made, seconded and unanimously carried, the following contributions were approved and ordered paid:

\$70,000.00	-	United Fund - Fort Worth
30,000.00	-	Artistic and Dramatic Foundation
28,000.00	-	Community Chest - San Diego-Fort Worth-El Paso
20,000.00	-	Lovace Foundation for Medical Research and Education
13,375.00	-	Red Cross - San Diego-Fort Worth-El Paso
7,500.00	-	Fort Worth Valley Community Hospital
6,000.00	-	George Mason Hospital
5,000.00	-	Air Force Association
3,500.00	-	Knights of Columbus
3,500.00	-	University of Colorado
3,000.00	-	Trinity Improvement Association
3,000.00	-	Vermont Academy, Barton Falls, Vermont
1,000.00	-	Junior Achievement
1,000.00	-	Children's Service Committee
1,000.00	-	Big Sisters
1,000.00	-	Organizational Group Service Committee
1,000.00	-	Islands Children
1,000.00	-	Children's Hospital for Orphaned Children
1,000.00	-	Women's Christian Fellowship
1,000.00	-	World Council of Churches
1,000.00	-	May Knoll Fathers
1,000.00	-	May Knoll Sisters
1,000.00	-	May Knoll Mothers
1,000.00	-	WWA National Board
1,000.00	-	American Sunday School Union
1,000.00	-	San Diego Society for Orphaned Children
1,000.00	-	Save the Children Foundation
1,000.00	-	Girl Air Patrol (International Cadet Exchange Program)
500.00	-	Freedom's Foundation, Inc.
500.00	-	Friends for Freedom

J. General McHenry next requested approval of merit salary

increases for Messrs. A. G. Karmann, G. H. Irving and Frank W. Vink,

and upon a motion duly made, seconded and unanimously carried the follow-

ing merit increases in the annual rate of compensation of these employees

were approved, the said increases being in each instance within the



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percentage currently permitted under applicable Federal laws and regulations:

	<u>Effective Date</u>	<u>From</u>	<u>Annual Rate</u> <u>To</u>
A. C. Esenwein	August 1, 1952	\$27,480.	\$30,000.
G. H. Irving	September 15, 1952	25,020.	27,500.
Frank W. Fink	November 1, 1952	25,020.	26,500.

4. There being no further business to come before the meeting, it was thereupon adjourned.

*Edmund Burke*  
Edmund Burke, Secretary



11/1/52

percentage currently permitted under applicable Federal laws and

regulations:

Annual Rate	From	Effective Date	
30,000	30,000	August 1, 1952	A. C. Rosenwald
27,500	25,000	September 15, 1952	G. H. Living
25,000	25,000	November 1, 1952	Frank W. Fick

h. There being no further business to come before the meeting,

it was adjourned.

*Charles H. [Signature]*  
 Charles H. [Name], Secretary



November 28, 1952

To:	Floyd B. Odlum	I. M. Laddon
	LaMotte T. Cohu	Donald N. McDonnell
	John D. Hertz	Joseph T. McNarney
	George H. Howard	R. C. Patterson, Jr.
	S. R. Inch	W. C. Rockefeller
	Oswald L. Johnston	George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m. Pacific Standard Time on Friday, December 12, 1952, at the Cochran-Odlum ranch, Indio, California, for the transaction of any business that may properly come before the meeting.

Please take notice that proposed amendments of the Bylaws will be presented at this meeting for consideration and action by the Board. A copy of the present Bylaws and a copy of the Bylaws containing the proposed amended sections are enclosed.

You will be informed later with reference to transportation which will be arranged from San Diego and Los Angeles to Indio, and return.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly

Edmund Burke, Secretary



November 28, 1952

For	Walter E. Odum	I. M. Ladd
	John D. Norris	Donald E. McDonald
	George H. Howard	Joseph T. Whelan
	E. R. Nash	E. C. Patterson, Jr.
	Donald L. Johnston	W. C. Rockefeller
		George E. Shaw

Mr. Odum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time on Friday, December 12, 1952, at the Cochran-Odum ranch, Indio, California, for the transaction of any business that may properly come before the meeting.

Please take notice that proposed amendments of the Bylaws will be presented at this meeting for consideration and action by the Board. A copy of the present Bylaws and a copy of the Bylaws containing the proposed amended sections are enclosed.

You will be informed later with reference to transportation which will be arranged from San Diego and Los Angeles to Indio, and return.

Please use the accompanying copy of this letter to tell me whether you will attend the meeting.

Yours truly

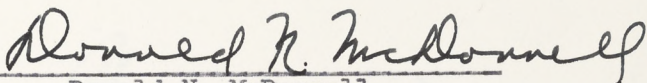
Edward Burt, Secretary



WAIVER OF NOTICE

The undersigned Donald N. McDonnell, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, December 12, 1952, and agrees that at said meeting the Bylaws of the corporation may be amended to restate the duties of various officers, to make minor changes in the phraseology of several sections, and to add a section relating to the indemnification of former directors and officers and certain other persons.

Dated at New York, New York, this 11th day of  
December, 1952.

  
Donald N. McDonnell



MINUTE OF MEETING

The undersigned Donald M. Robinson, hereby agrees  
all notice of the time and place of holding a meeting of the  
Board of Directors of Consolidated United Artists Corporation  
and consents and agrees that such meeting may be held at the  
Cathedral of St. John, New York, on Friday, December  
12, 1932, and agrees that at said meeting the Board of the  
corporation may be entitled to receive the duties of various  
officers, to make such changes in the phraseology of several  
sections, and to add a section relating to the indemnification  
of former directors and officers and certain other persons.

Witness my hand and seal, this 11th day of

December, 1932.

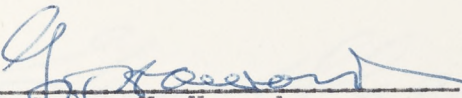
Donald M. Robinson  
Donald M. Robinson



WAIVER OF NOTICE

The undersigned George H. Howard, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, December 12, 1952, and agrees that at said meeting the Bylaws of the corporation may be amended to restate the duties of various officers, to make minor changes in the phraseology of several sections, and to add a section relating to the indemnification of former directors and officers and certain other persons.

Dated at New York, New York, this 11th day of December, 1952.

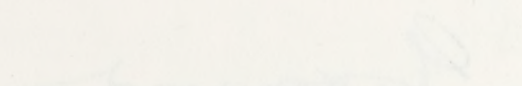
  
\_\_\_\_\_  
George H. Howard



WATERS OF WATERS

The undersigned George H. Howard, hereby waives  
all notice of the time and place of holding a meeting of the  
Board of Directors of Consolidated Value Assets Corporation  
and consents and agrees that such meeting may be held at the  
Cedars-Rose Ranch, Indio, California, on Friday, December  
12, 1932, and agrees that at said meeting the plans of the  
corporation may be amended to transfer the duties of various  
officers, to make minor changes in the phraseology of several  
sections, and to add a section relating to the liquidation  
of former directors and officers and certain other persons.  
Witness my hand and seal at New York, New York, this 11th day of

December, 1932.


  
George H. Howard



WAIVER OF NOTICE

The undersigned George H. Shaw, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, December 12, 1952, and agrees that at said meeting the Bylaws of the corporation may be amended to restate the duties of various officers, to make minor changes in the phraseology of several sections, and to add a section relating to the indemnification of former directors and officers and certain other persons.

Dated at New York, New York, this 11th day of December, 1952.



George H. Shaw



WAVES OF WATER

The undersigned George H. Shaw, hereby waives  
all notice of the time and place of holding a meeting of the  
Board of Directors of Consolidated Water Supply Corporation  
and consents and agrees that such meeting may be held at the  
Cathay-Globe Hotel, San Francisco, California, on Friday, December  
12, 1932, and agrees that at said meeting the Board of the  
corporation may be requested to request the action of various  
officers, to make minor changes in the bylaws of the corporation,  
and to add a section relating to the indemnification  
of former directors and officers and certain other persons.

Dated at New York, New York, this 11th day of

December, 1932.

  
George H. Shaw



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, DECEMBER 12, 1952

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Cochran-Odlum Ranch, Indio, California, at 11:00 a.m. Pacific Standard Time, on Friday, December 12, 1952, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum	I. M. Laddon
LaMotte T. Cohu	Joseph T. McNarney
John D. Hertz	R. C. Patterson, Jr.
S. R. Inch	W. C. Rockefeller
Oswald L. Johnston	

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President and Acting Treasurer, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as Secretary and recorded the minutes.

1. The financial statements as of October 31, 1952 were received, discussed and filed.
2. The Chairman then reported on the investment of funds of the company in securities and stated that on recent sales of certain of these securities the net proceeds of such sales aggregated \$1,811,182.57, on which the company realized a profit aggregating \$249,735.25.



MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED FARMERS ALIENIST CORPORATION  
Held Friday, December 12, 1932

A meeting of the Board of Directors of Consolidated Farmers Alienist Corporation was held at the Cochran-Allen Bank, Tulsa, Oklahoma, at 11:00 a.m. Pacific Standard Time, on Friday, December 12, 1932, pursuant to notice given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

John B. Miller	Robert B. Miller
Joseph T. Hoffer	John B. Miller
R. C. Patterson, Jr.	R. B. Smith
W. C. Rockefeller	Charles J. Johnston
I. W. Landon	

Mr. Robert B. Miller, Vice President and General Counsel, and Mr. J. W. Miller, Vice President and Acting Treasurer, were present by invitation.

Mr. John B. Miller, Chairman, presided at the meeting and Mr. Miller acted as Secretary and recorded the minutes.

1. The financial statements as of October 31, 1932 were received, discussed and filed.

2. The Chairman then reported on the investment of funds of the company in securities and stated that on recent sales of certain of these securities the net proceeds of such sales aggregated \$1,015,152.57, on which the company realized a profit aggregating \$25,716.25.



12/12/52

3. The Chairman next presented to the meeting a proposed agreement between the Corporation and San Diego Corporation ("San Diego") which provided for the transfer by the Corporation to San Diego of certain oil properties, a Promissory Note payable to the Corporation for the principal sum of One Million Seven Hundred Thousand Dollars, together with all of the Corporation's rights under the Deed of Trust securing the same, and cash specified therein in consideration of the issuance to the Corporation by San Diego of 240,000 fully paid and non-assessable shares of the capital stock of San Diego, being all its issued and outstanding capital stock. The Chairman stated that the cash was being transferred in order that San Diego might have funds available for working capital and for the exploration, development and operation of the oil properties. He noted that the amount of cash to be transferred was subject to adjustment upon the final determination of the book value of the oil properties to be transferred. A copy of the proposed agreement was presented to the meeting, which copy was ordered marked for identification and filed with the records of the meeting.

It was also proposed that a special dividend of 1/10 of a share of the capital stock of San Diego Corporation on each share of the outstanding common stock of this Corporation be declared and ordered paid on February 2, 1953 to shareholders of the Corporation of record on January 15, 1953; cash to be paid in lieu of fractional shares on the basis of \$11 for each integral share of San Diego Corporation stock.



12/12/32

The Chairman next presented to the meeting a proposed agreement between the Corporation and San Diego Corporation ("San Diego") which provided for the transfer by the Corporation to San Diego of certain oil properties, a Promissory Note payable to the Corporation for the principal sum of One Million Seven Hundred Thousand Dollars, together with all of the Corporation's rights under the deed of trust securing the same, and cash specified therein in consideration of the issuance to the Corporation by San Diego of 250,000 fully-paid and non-assessable shares of the capital stock of San Diego, being all the issued and outstanding capital stock. The Chairman stated that the cash was being transferred in order that San Diego might have funds available for working capital and for the exploration, development and operation of the oil properties. He noted that the amount of cash to be transferred was subject to adjustment upon the final determination of the book value of the oil properties to be transferred. A copy of the proposed agreement was presented to the meeting, which copy was entered into the minutes of the meeting and filed with the records of the meeting.

It was also proposed that a special dividend of 1/10 of a share of the capital stock of San Diego Corporation on each share of the outstanding common stock of this Corporation be declared and ordered paid on February 2, 1933 to shareholders of the Corporation of record on January 15, 1933; cash to be paid in lieu of fractional shares on the basis of \$11 for each fractional share of San Diego Corporation stock.



12/12/52

After full discussion and consideration and upon a motion duly made, seconded and carried, with the unanimous vote of all directors present, except Messrs. Odium, Johnston and Rockefeller, who were recorded as not voting, the following resolutions were adopted:

RESOLVED that the proposed agreement between the Corporation and San Diego Corporation in the form presented to the meeting be and the same hereby is approved; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to enter into the proposed agreement with San Diego Corporation, such agreement to be in the form presented to the meeting with such changes therein, if any, as may be approved by the officers executing the same and by the General Counsel for the Corporation, such approval to be evidenced by the execution thereof by such officers; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to execute and deliver all such instruments of assignment, transfer and conveyance of the oil properties and of the aforesaid note and Convair's interest in the second trust deed securing the same as may be necessary and appropriate to transfer and convey the oil properties and the note and Convair's interest in the second trust deed to San Diego Corporation and to execute any additional documents and to take such further action as may be required to effectuate the aforesaid agreement; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to transfer to San Diego Corporation the amount of cash required by said agreement; and further

RESOLVED that out of the surplus of the Corporation a special dividend of one-tenth (1/10th) of a share of the capital stock of San Diego Corporation on each share of the outstanding common stock of this Corporation be and it hereby is declared and ordered paid on February 2, 1953 to the shareholders of the Corporation of record at the close of business on January 15, 1953; and further



After full discussion and consideration and upon a motion duly made, seconded and carried, with the unanimous vote of all directors present, except Messrs. Gifford, Johnston and Rockafeller, the same were recorded as not voting, the following resolutions were adopted:

RESOLVED that the proposed agreement between the Corporation and San Diego Corporation in the form presented to the meeting be and the same hereby is approved; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to enter into the proposed agreement with San Diego Corporation, such agreement to be in the form presented to the meeting with such changes therein, if any, as may be approved by the officers meeting the same and by the General Counsel for the Corporation, such approval to be evidenced by the signature thereof by each officer; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to execute and deliver all such instruments of assignment, transfer and conveyance of the oil properties and of the electrical notes and Guaranty's interest in the second trust deed securing the same as may be necessary and appropriate to transfer and convey the oil properties and the notes and Guaranty's interest in the second trust deed to San Diego Corporation and to execute any additional documents and to take such further action as may be required to effectuate the aforesaid agreement; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to transfer to San Diego Corporation the amount of cash required by said agreement; and further

RESOLVED that out of the surplus of the Corporation a special dividend of one-fourth (1/4) of a share of the capital stock of San Diego Corporation on each share of the outstanding common stock of this Corporation be and it hereby is declared and ordered paid on February 1, 1923 to the shareholders of the Corporation of record at the close of business on January 15, 1923; and further



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RESOLVED that in any and all cases where any amount of San Diego Corporation stock issuable as such stock dividend shall be less than one share, fractional shares shall not be issued but payment shall be made in cash to the stockholder entitled to receive the same in an amount equivalent to such fraction at the rate of \$11 per full share of capital stock of San Diego Corporation; and further

RESOLVED that The Chase National Bank of the City of New York be and it hereby is appointed the agent of this Corporation for the purpose of making the aforesaid stock dividend payment (including payment of cash for fractional shares), said dividend (including payment of cash for fractional shares) to be paid to stockholders of this Corporation as certified, as to fully paid shares, by this Corporation's transfer agent and as certified, in respect of partly paid shares, by the Secretary of this Corporation; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to deliver to The Chase National Bank of the City of New York, as Dividend Disbursing Agent, the shares of stock of San Diego Corporation and the cash required to make the foregoing stock dividend payment.

4. Mr. Watts then presented the minutes of the meeting of the Board of Directors held on October 24, 1952, and the minutes of the Executive Committee of the Board of Directors held on November 18, 1952. After due consideration the minutes of these meetings were approved as recorded.

5. The Chairman next presented a proposed letter to be mailed to stockholders with reference to San Diego Corporation and the declaration of the dividend to be paid on February 2, 1953. After consideration and upon a motion duly made, seconded and unanimously carried, this letter was approved in form and was ordered mailed to all stockholders of the company.



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RESOLVED that in any and all cases where any amount of San Diego Corporation stock payable as such stock dividend shall be less than one share, fractional shares shall not be issued but payment shall be made in cash to the stockholder entitled to receive the same in an amount equivalent to such fraction at the rate of \$1 per full share of capital stock of San Diego Corporation; and further

RESOLVED that the Chase National Bank of the City of New York be and it hereby is appointed the agent of this Corporation for the purpose of making the aforesaid stock dividend payment (including payment of cash for fractional shares), said dividend (including payment of cash for fractional shares) to be paid to stockholders of this Corporation as certified, as to fully paid shares, by this Corporation's transfer agent and as certified, in respect of partly paid shares, by the Secretary of this Corporation; and further

RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to deliver to the Chase National Bank of the City of New York, as Dividend Disbursing Agent, the shares of stock of San Diego Corporation and the cash required to make the aforesaid stock dividend payment.

1. Mr. Walter Chen presented the minutes of the meeting

of the Board of Directors held on October 25, 1922, and the minutes

of the Executive Committee of the Board of Directors held on

November 15, 1922. After due consideration the minutes of these

meetings were approved as recorded.

2. The Chairman next presented a proposed letter to

be mailed to stockholders with reference to San Diego Corporation

and the declaration of the dividend to be paid on February 2, 1923.

After consideration and upon a motion duly made, seconded and

unanimously carried, this letter was approved in form and was

ordered mailed to all stockholders of the company.



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6. Pursuant to a written notice of intention given to all directors, the Chairman then presented a proposal to amend the Bylaws of the company. All the directors being present except Messrs. George H. Howard, George H. Shaw and Donald N. McDonnell, from whom waivers were presented agreeing that the Bylaws might be so amended, there followed discussion and consideration after which, and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted, the said adoption being upon the affirmative vote of the majority of the entire Board then in office:

RESOLVED that Sections 1 and 3 of Article II; Sections 3, 4 and 5 of Article III; Section 1 of Article IV; Sections 1, 2 and 3 of Article VI; Section 1 of Article VII; Sections 1 and 5 of Article VIII; all Sections of Article IX; and Sections 1 and 7 of Article X of the present Bylaws of this company shall be and the said sections hereby are respectively rescinded and in lieu thereof there shall be substituted sections to read as follows:

ARTICLE II. - Meetings of Stockholders

Section 1. The annual meeting of stockholders for the election of directors shall be held at the offices of the corporation in the City of San Diego, State of California, or at such other place within the City of San Diego, State of California, as may be fixed by the Board of Directors and stated in the notice of such meeting, at 11:00 a.m., Pacific Standard Time, on the third Monday in the month of April in each year if not a legal holiday, and if a legal holiday then on the next secular day following at the same place and at 11:00 a.m.



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6. Pursuant to a written notice of intention given

to all directors, the Chairman then presented a proposal to amend the Bylaws of the company. All the directors being present except Messrs. George H. Howard, George H. Shaw and Donald E. Johnson, from whom waivers were presented agreeing that the Bylaws might be so amended, there followed discussion and consideration after which, and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted, the said adoption being upon the affirmative vote of the majority

of the entire Board then in office:

RESOLVED that Sections 1 and 2 of Article III; Sections 3, 4 and 5 of Article III; Section 1 of Article IV; Sections 1, 2 and 3 of Article V; Section 1 of Article VII; Sections 1 and 2 of Article VIII; all Sections of Article IX; and Sections 1 and 2 of Article X of the present Bylaws of this company shall be and the said sections hereby are respectively re-enacted and in lieu thereof there shall be substituted sections to read as follows:

#### ARTICLE II - Meetings of Stockholders

Section 1. The annual meeting of stockholders for the election of directors shall be held at the offices of the corporation in the City of San Diego, State of California, or at such other place within the City of San Diego, State of California, as may be fixed by the Board of Directors and stated in the notice of such meeting, at 11:00 a.m., Pacific Standard Time, on the third Monday in the month of April in each year if not a legal holiday, and if a legal holiday then on the next calendar day following at the same place and at 11:00 a.m.



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Section 3. Special meetings of stockholders for any purpose or purposes, unless otherwise provided by law, may be called by the Board of Directors or the Chairman of the Board of Directors, or if that office is vacant or such Chairman is unable to act, by the Vice Chairman of the Board of Directors, or if both the offices of Chairman and Vice Chairman of the Board of Directors are vacant, or if both such officers are unable to act, by the President, or by the Secretary at the written request of any five Directors or of stockholders owning 25% of the outstanding stock of the corporation entitled to vote. Such written request must state the purpose of the meeting.

ARTICLE III. - Directors

Section 3. Directors shall be elected at the annual meeting of the stockholders by the stockholders entitled to vote, except as hereinafter provided, and shall hold office until the next annual election and until their successors shall be duly elected and qualified, unless sooner displaced. In case of any vacancy in the Board of Directors, by reason of death, resignation or otherwise, such vacancy may be filled for the unexpired term by a majority of the directors then in office, though less than a quorum, at any meeting or by the stockholders at the annual or any special meeting of stockholders held prior to the filling of such vacancy by the Board of Directors. The resignation of a director shall be effective from the date thereof for the purpose of determining the directors then in office who are entitled to notice of and vote upon the filling of such vacancy.



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Section 2. Special meetings of stockholders for any

purpose or purposes, unless otherwise provided by law, may be called by the Board of Directors or the Chairman of the Board of Directors, or if that office is vacant or such Chairman is unable to act, by the Vice Chairman of the Board of Directors, or if both the offices of Chairman and Vice Chairman of the Board of Directors are vacant, or if both such officers are unable to act, by the President, or by the Secretary at the written request of any five Directors or of stockholders owning 5% of the outstanding stock of the corporation entitled to vote. Such written request must state the purpose of the meeting.

ARTICLE III. - DirectorsSection 1. Directors shall be elected at the annual

meeting of the stockholders by the stockholders entitled to vote, except as hereinafter provided, and shall hold office until the next annual election and until their successors shall be duly elected and qualified, unless sooner displaced. In case of any vacancy in the Board of Directors, by reason of death, resignation or otherwise, such vacancy may be filled for the unexpired term by a majority of the directors then in office, though less than a quorum, at any meeting or by the stockholders at the annual or any special meeting of stockholders held prior to the filling of such vacancy by the Board of Directors. The resignation of a director shall be effective from the date thereof for the purpose of determining the directors then in office who are entitled to notice of and vote upon the filling of such vacancy.



Section 4. The number of directors may be increased or decreased at any time by amendment of these Bylaws, provided that such number of directors shall never be less than three. In case of any such increase, the newly created directorships may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors shall be duly elected and qualified, unless sooner displaced.

Section 5. Any director may be removed from office at any time by the vote of a majority of a quorum of the stockholders entitled to vote at any regular meeting or at any special meeting called for that purpose, with or without cause, and any vacancy caused by such removal may be filled by the stockholders at the meeting at which such vacancy was created.

ARTICLE IV. - Meetings of Directors

Section 1. The regular meetings of the Board of Directors shall be held at such time and place, within or without the State of Delaware, as may be determined from time to time by resolution of the Board of Directors and no notice need be given of regular meetings of the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Delaware upon call of the Chairman of the Board of Directors, or if that office is vacant or such Chairman is unable to act, upon call of the Vice Chairman of the Board of Directors, or if both the offices of Chairman and Vice Chairman of the Board of Directors are vacant or if both such officers are unable to act, upon call of the President,



Section 1. The number of directors may be increased

or decreased at any time by amendment of these bylaws, provided that such number of directors shall never be less than three. In case of any such increase, the newly created directorships may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors shall be duly elected and qualified, unless sooner displaced.

Section 2. Any director may be removed from office at

any time by the vote of a majority of the stockholders entitled to vote at any regular meeting or at any special meeting called for that purpose, with or without cause, and any vacancy caused by such removal may be filled by the stockholders at the meeting at which such vacancy was created.

ARTICLE IV. - Meetings of DirectorsSection 1. The regular meetings of the Board of Directors

shall be held at such time and place, within or without the State of Delaware, as may be determined from time to time by resolution of the Board of Directors and no notice need be given of regular meetings of the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Delaware upon call of the Chairman of the Board of Directors, or if that officer is absent or such Chairman is unable to act, upon call of the Vice Chairman of the Board of Directors, or if both the officers of Chairman and Vice Chairman of the Board of Directors are absent or if both such officers are unable to act, upon call of the President,



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or upon call by written request of five or more directors. The call of any special meeting of the Board of Directors shall specify the time and place of such special meeting of the Board of Directors.

ARTICLE VI. - Executive Committee and Additional Committees

Section 1. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint from their own number an Executive Committee to consist of not less than five nor more than seven directors. The Board of Directors may designate the Chairman of the Executive Committee. The Chairman of the Executive Committee shall preside at meetings of the Executive Committee, see that decisions of the Executive Committee are duly transmitted to the proper executive or administrative officers of the Corporation and to the Chairman of the Board and the Board of Directors and he shall have such other powers and duties as may be delegated to him by the Board of Directors.

Section 2. Except as otherwise herein provided, the Executive Committee shall have, when the Board of Directors is not in session, all of the powers vested by the Bylaws, the Certificate of Incorporation, any action or resolution of the stockholders of the corporation, or by the General Corporation Law of the State of Delaware in the Board of Directors.

By the full delegation of power as aforesaid, the property and business of the corporation, when the Board of Directors is not in session, shall be managed and controlled by its Executive Committee, provided, however, that the Executive Committee shall have no power or authority to:



or upon call by written request of five or more directors. The

call of any special meeting of the Board of Directors shall

specify the time and place of such special meeting of the Board

of Directors.

#### ARTICLE VI - Executive Committee and Additional Committees

##### Section 1. The Board of Directors may, by resolution

or resolutions passed by a majority of the whole Board, appoint

from their own number an Executive Committee to consist of not

less than five nor more than seven directors. The Board of Directors

may designate the Chairman of the Executive Committee. The Chairman

of the Executive Committee shall preside at meetings of the Executive

Committee, and that decisions of the Executive Committee are duly

transmitted to the proper executive or administrative officers of

the corporation and to the Chairman of the Board and the Board of

Directors and he shall have such other powers and duties as may

be delegated to him by the Board of Directors.

##### Section 2. Except as otherwise herein provided, the

Executive Committee shall have, when the Board of Directors is

not in session, all of the powers vested by the Bylaws, the

Certificate of Incorporation, any action or resolution of the

stockholders of the corporation, or by the General Corporation Law

of the State of Delaware in the Board of Directors.

By the full delegation of power as aforesaid, the property

and business of the corporation, when the Board of Directors is not

in session, shall be managed and controlled by the Executive Committee.

provided, however, that the Executive Committee shall have no power

or authority for



Issue stock or other securities of the corporation,  
or

Dispose of a substantial portion of the assets or  
any complete operating department of the corporation, or

Acquire any additional subsidiary or complete  
operating property, or

Declare dividends on the outstanding Common Stock  
of the corporation, or

Amend the Bylaws of the corporation, or

Change any policy or policies established by the  
Board of Directors without the concurring vote of the  
Chairman of the Board, or his written consent if not  
present.

Section 3. Regular meetings of the Executive Committee  
shall be held without notice, at such place and at such times as  
may be fixed by the Board, and any and all business may be transacted  
thereat.

ARTICLE VII. - Compensation of Directors

Section 1. Effective April 1, 1949, each director shall be  
paid a base salary of \$2,000 a year, payable in monthly installments,  
plus \$200 a day for each day of service or portion thereof rendered  
to the corporation. Days or portions thereof spent in traveling  
to and from meetings of the Board of Directors or the Executive  
Committee of the Board of Directors and attendance at such meetings  
shall be counted as days of service. Directors who receive an  
annual retainer of \$12,000 or more from the corporation and directors  
who are salaried officers of the corporation are not to be paid  
either the base salary or the service fee of directors. In addition



Issue stock or other securities of the corporation,  
or

Dispose of a substantial portion of the assets or  
any complete operating department of the corporation, or

Acquire any additional real estate or complete  
operating property, or

Include dividends on the outstanding common stock  
of the corporation, or

Amend the Bylaws of the corporation, or

Change any policy or policies established by the  
Board of Directors without the concurring vote of the  
Chairman of the Board, or his written consent if not  
present.

#### Section 7. Regular meetings of the Executive Committee

shall be held without notice, at such place and at such times as  
may be fixed by the Board, and any and all business may be transacted  
thereat.

#### ARTICLE VII. - Compensation of Directors

##### Section 1. Effective April 1, 1923, each director shall be

paid a base salary of \$2,000 a year, payable in monthly installments,  
plus \$200 a day for each day of service or portion thereof rendered  
in the corporation. Days or portions thereof spent in traveling  
to and from meetings of the Board of Directors or the Executive  
Committee of the Board of Directors and attendance at such meetings  
shall be counted as days of service. Directors who receive an  
annual retainer of \$2,000 or more from the corporation and directors  
who are salaried officers of the corporation are not to be paid  
either the base salary or the service fee of directors. In addition



to these payments, directors are to be reimbursed for reasonable expenses incurred in connection with their service to the corporation, including attendance at meetings.

ARTICLE VIII. - Officers

Section 1. The officers of the corporation shall be a Chairman of the Board, a Vice Chairman of the Board, if the Board of Directors so elects, a President, an Executive Vice President, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, and such other officers as may be chosen from time to time by the Board of Directors.

Section 5. In addition to the officers of the corporation who may be chosen by the Board of Directors as hereinbefore set forth, the corporation may have such Assistants to the Chairman of the Board as may be appointed by the Chairman of the Board from time to time; such Assistants to the President as may be appointed by the President from time to time; such Assistants to the Executive Vice President as may be appointed by the Executive Vice President from time to time; and such Division Managers, Assistant Division Managers, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Division Controllers, or other subordinate officers as may be appointed from time to time pursuant to authority conferred by the Board of Directors.



to these payments, directors are to be reimbursed for reasonable expenses incurred in connection with their service to the corporation, including attendance at meetings.

#### ARTICLE VIII. - OFFICERS

Section 1. The officers of the corporation shall be a Chairman of the Board, a Vice Chairman of the Board, if the Board of Directors so elects, a President, an Executive Vice President, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, and such other officers as may be chosen from time to time by the Board of Directors.

Section 2. In addition to the officers of the corporation who may be chosen by the Board of Directors as hereinafter set forth, the corporation may have such assistants to the Chairman of the Board as may be appointed by the Chairman of the Board from time to time; such assistants to the President as may be appointed by the President from time to time; such assistants to the Executive Vice President as may be appointed by the Executive Vice President from time to time; and such Division Managers, Assistant Division Managers, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Division Controllers, or other subordinate officers as may be appointed from time to time pursuant to authority conferred by the Board of Directors.



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ARTICLE IX. - Duties of Officers

Section 1. The Chairman of the Board shall preside at all meetings of the stockholders and directors, shall be ex officio a member of such Committees as may be constituted, and shall have full vote upon all matters at such Committee meetings as though actually appointed to such Committees. He shall give his attention to general policy matters as distinct from daily operating and management affairs, shall be, subject to the Board of Directors, in charge of policies and shall have such further duties and powers as may be vested in him from time to time by resolution of the Board of Directors. The Chairman of the Board shall have, for the formulation of policies in connection with his duty as chief policy officer, access to all officers of the Corporation. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if elected, or such other officer as the Chairman may designate, shall preside at all meetings of the stockholders and directors and shall perform such other duties as shall be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the Chief Executive Officer of the Corporation, shall be ex officio a member of such Committees as may be constituted, shall have full vote upon all matters at such Committee meetings as though actually appointed to such Committees, and shall have such powers and duties as usually are vested in the Chief Executive Officer of a corporation.



## ARTICLE IV - Officers and Directors

Section 1. The Chairman of the Board shall preside

at all meetings of the stockholders and directors, shall be ex officio a member of each committee as may be constituted, and shall have full vote upon all matters at such committee meetings as though actually appointed to such committees. He shall give his attention to general policy matters as distinct from daily operating and management affairs, shall be, subject to the Board of Directors, in charge of policies and shall have such further duties and powers as may be vested in him from time to time by resolution of the Board of Directors. The Chairman of the Board shall have, for the formulation of policies in connection with his duty as chief policy officer, access to all officers of the Corporation. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if elected, or such other officer as the Chairman may designate, shall preside at all meetings of the stockholders and directors and shall perform such other duties as shall be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the Chief Executive

Officer of the Corporation, shall be ex officio a member of each committee as may be constituted, shall have full vote upon all matters at such committee meetings as though actually appointed to such committees, and shall have such powers and duties as may be vested in the Chief Executive Officer of a corporation.



Section 3. The Executive Vice President shall, under the direction of the President, be the Senior Administrative Officer of the Corporation. He shall perform the executive duties of the President in the temporary absence of the President. Except as modified by the Board of Directors he shall be responsible to the President for effectively executing such policies and programs and performing such duties as may be delegated to him from time to time by the President.

Section 4. The other officers of the corporation shall have such powers and duties, except as modified by the Board of Directors, as generally pertain to their offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors.

Section 5. In the absence or disability of any officer of the corporation, the Board of Directors, the Chairman of the Board, the President or the Executive Vice President may delegate the powers and duties of such absent or disabled officers to any other officer or to any director for the time being.

ARTICLE X. - Certificates of Stock

Section 1. Certificates for shares of the Capital Stock of the corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be prepared or be approved by the Board of Directors. The Certificates shall be signed by the President or a Vice President, and also by the Secretary or an Assistant Secretary. Engraved or printed facsimile



Section 1. The Executive Vice President shall,

under the direction of the President, be the Senior Representative Officer of the Corporation. He shall perform the executive duties of the President in the temporary absence of the President. Except as modified by the Board of Directors he shall be responsible to the President for effectively executing such policies and programs and performing such duties as may be delegated to him from time to time by the President.

Section 2. The other officers of the Corporation shall

have such powers and duties, except as modified by the Board of Directors, as generally pertain to their offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors.

Section 3. In the absence or disability of any officer of

the Corporation, the Board of Directors, the Chairman of the Board, the President or the Executive Vice President may delegate the powers and duties of such absent or disabled officers to any other officer or to any director for the time being.

ARTICLE V - Certificates of StockSection 1. Certificates for shares of the Capital Stock

of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be prepared or be approved by the Board of Directors. The Certificates shall be signed by the President or a Vice President, and also by the Secretary or an Assistant Secretary. Engraved or printed facsimile



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signatures of any of these officers may be used on stock certificates, under such circumstances and conditions as permitted by the laws of Delaware and by the Bylaws of this corporation.

Section 7. The Board of Directors shall have power to close the stock transfer books of the corporation for a period not exceeding fifty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding fifty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be



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signature of any of these officers may be used as stock certificates, under such circumstances and conditions as permitted by the laws of Delaware and by the bylaws of this corporation.

#### Section 7. The Board of Directors shall have power

to close the stock transfer books of the corporation for a period not exceeding fifty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding fifty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be



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entitled to such notice of and to vote at such meeting, and any adjournment thereof, or to receive payment of any such dividend, or to receive any such allotment of rights, or to exercise such rights, or to give such consent as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

and be it further

RESOLVED that Article VII be amended by adding thereto a Section 3 to read as follows:

Section 3. Each former director and officer and any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor (and his heirs, executors and administrators) shall also be indemnified by the corporation against all claims, liabilities, penalties, fines and expenses (such expenses to include the amounts paid or incurred in connection with reasonable settlements, other than amounts paid to the corporation itself, made with a view to curtailment of the costs of litigation) growing out of, or reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the corporation, or of such other corporation, except in relation to matters as to which he shall finally be adjudged in such action, suit or proceeding to be liable for negligence or



entitled to such notice of and to vote at such meeting, and  
any adjustment thereof, or to receive payment of any such  
dividend, or to receive any such allotment of rights, or to  
exercise such right, or to give such consent as the case may  
be; notwithstanding any transfer of any stock on the books of  
the corporation after any such record date fixed as aforesaid.

and be it further

RESOLVED that Article VII be amended by  
adding therein a Section 5 to read as follows:

Section 5. Each former director and officer and any

person who may have served as the president or a director or  
officer of another corporation in which it owns shares of capital  
stock or of which it is a creditor (and his heirs, executors and  
administrators) shall also be indemnified by the corporation  
against all claims, liabilities, judgments, fines and expenses  
(such expenses to include the amounts paid or incurred in con-  
nection with reasonable settlements, other than amounts paid to  
the corporation itself, and with a view to settlement of the  
costs of litigation) arising out of, or reasonably incurred by  
him in connection with any action, suit or proceeding to which  
he may be made a party by reason of his being or having been a  
director or officer of the corporation, or of such other corporation,  
except in relation to matters as to which he shall finally be adjudged  
in such action, suit or proceeding to be liable for negligence or



misconduct in the performance of duty; and the foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law.

7. The President next suggested that consideration be given to the election of an Executive Vice President of the company and the fixing of his compensation. After consideration and upon a motion duly made, seconded and unanimously carried, Mr. J. V. Naish was elected Executive Vice President of the company to hold office until the next annual meeting of the Board of Directors of the company or until his successor is elected and qualified, and an amendment of the employment contract between the company and Mr. Naish, dated August 19, 1952, increasing the rate of compensation provided therein in paragraph "1" from \$35,000 per annum to \$45,000, effective December 12, 1952, was authorized and approved.

8. It was then stated that the annual rate of compensation of Mr. J. G. Zevely as Director of Contracts required Board action and upon a motion duly made, seconded and unanimously carried, the annual rate of compensation of Mr. J. G. Zevely as Director of Contracts was fixed at \$25,000 until further action by the Board.

9. Mr. Rockefeller, Chairman of the committee appointed to consider the factors relating to a proposed merger of Consolidated Vultee Aircraft Corporation and Atlas Corporation into Kaiser-Frazer



independent in the performance of duty and the foregoing right

of independent shall not be exclusive of other rights to

which he may be entitled as a member of law.

1. The President next suggested that consideration

be given to the election of an Executive Vice President of the

company and the fixing of his compensation. After consideration

and upon a motion duly made, seconded and unanimously carried,

Mr. J. T. Walsh was elected Executive Vice President of the

company to hold office until the next annual meeting of the Board

of Directors of the company or until his successor is elected and

qualified, and an amendment of the employment contract between

the company and Mr. Walsh, dated August 19, 1952, increasing the

rate of compensation provided therein in paragraph "1" from

\$25,000 per annum to \$35,000, effective December 19, 1952, was

approved and adopted.

2. It was then noted that the annual rate of compensa-

tion of Mr. J. T. Walsh as Director of Contracts required Board

action and upon a motion duly made, seconded and unanimously

carried, the annual rate of compensation of Mr. J. T. Walsh

as Director of Contracts was fixed at \$35,000 until further

action by the Board.

3. Mr. Rockefeller, Chairman of the committee appointed

to consider the factors relating to a proposed merger of Consolidated

Value Aircraft Corporation and Value Corporation into Value-Form



Corporation, next reported the recommendation of the committee that the matter of the proposed merger be abandoned. Upon motion duly made, seconded and unanimously carried, the report of the committee was accepted and approved and the committee discharged with thanks.

10. Mr. Watts then reported on the sale and lease-back of the company's administration building in San Diego, the consummation of the sale to the Government of the land acquired in the Pomona area for the Guided Missile plant and the status of San Diego Division Plant 2 facilities.

11. It was next proposed that increases be authorized in the salaries of Messrs. Edmund Burke, Secretary, and R. A. Bussey, Assistant Secretary and Assistant Treasurer, to conform with the proposed general increase in salaries. Upon a motion duly made, seconded and unanimously carried, an increase of 6% was authorized in the salaries of Edmund Burke, Secretary, and R. A. Bussey, Assistant Secretary and Assistant Treasurer, effective October 6, 1952, to conform with the proposed general increase in salaries, subject to any required governmental approval.

12. Attention was then called to the need of providing safe deposit box storage for duplicate sets of microfilms of the most important company documents. Upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:



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Corporation, next reported the reconstitution of the committee that the order of the proposed merger be abandoned. Upon motion duly made, seconded and unanimously carried, the report of the committee was accepted and approved and the committee discharged with thanks.

10. Mr. Watts then reported on the sale and lease-back of the company's administration building in San Diego, the consummation of the sale to the Government of the land acquired in the process was for the United States Plant and the State of San Diego. Division Plant & Facilities.

11. It was next proposed that instruction be authorized in the salaries of Messrs. Edward Burke, Secretary, and R. A. Bessy, Assistant Secretary and Assistant Treasurer, to conform with the proposed general increase in salaries. Upon a motion duly made, seconded and unanimously carried, an increase of \$6 was authorized in the salaries of Edward Burke, Secretary, and R. A. Bessy, Assistant Secretary and Assistant Treasurer, effective October 1, 1952, to conform with the proposed general increase in salaries, subject to any required governmental approval.

12. Attention was then called to the need of providing safe deposit box storage for duplicate sets of minutes of the most important company documents. Upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:



RESOLVED that the officers of the company be and they hereby are authorized to secure by rental agreement for and in the name of the company from Security Trust and Savings Bank of San Diego, El Cajon Branch, such safe deposit boxes as, in the judgment of the officers, may be required; and be it further

RESOLVED that the officers of the company be and they hereby are authorized to secure by rental agreement for and in the name of the company from Longview National Bank, Longview, Texas, such safe deposit boxes as, in the judgment of the officers, may be required; and be it further

RESOLVED that the President or any Vice President, acting jointly with the Secretary or any Assistant Secretary of the company, be and they hereby are authorized with full power of revocation and substitution, to empower and vest employees or officers of this company, singly and not jointly, with authority to have access to such safe deposit boxes as may be rented under the foregoing authorization.

13. There was next presented a request for the designation of Bank of America, Five Points Branch, San Diego, California, as a depository of funds of the company, limited to \$50,000 in an account to be known as General Office Disbursement Account, to facilitate the disbursement of certain items which are currently being disbursed by the San Diego Division. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that Bank of America N. T. & S. A., Five Points Branch, San Diego, California, be and hereby is designated as a depository of the funds of this corporation for a general office bank account of this corporation to be maintained in an amount not to exceed \$50,000 and to be entitled:

Consolidated Vultee Aircraft Corporation  
General Office Disbursement Account



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RESOLVED that the officers of the company be and they hereby are authorized to secure by rental agreement for and in the name of the company from Security Trust and Savings Bank of San Diego, 22 Cedar Street, such safe deposit boxes as, in the judgment of the officers, may be required; and be it further

RESOLVED that the officers of the company be and they hereby are authorized to secure by rental agreement for and in the name of the company from Langley National Bank, Los Angeles, such safe deposit boxes as, in the judgment of the officers, may be required; and be it further

RESOLVED that the President or any Vice President acting jointly with the Secretary or any Assistant Secretary of the company, be and they hereby are authorized with full power of revocation and substitution, to employ and vest employees or officers of this company, singly and not jointly, with authority to have access to such safe deposit boxes as may be rented under the foregoing authorization.

1) There was next presented a request for the designation of Bank of America, Five Points Branch, San Diego, California, as a depository of funds of the company, limited to \$50,000 in an account to be known as General Office Disbursement Account, to facilitate the disbursement of certain items which are currently being distributed by the San Diego Division. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that Bank of America N. T. & S. A., Five Points Branch, San Diego, California, be and they hereby are authorized as a depository of the funds of this corporation for a general office bank account of \$50,000 and to be entitled:

Consolidated Utilities Aircraft Corporation  
General Office Disbursement Account



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hereinafter called Disbursement Account and that the officers, agents and employees of this corporation be and they hereby are and each of them is authorized to deposit any of the funds of this corporation in said account in said Bank, provided there shall be deposited by this corporation in said Disbursement Account only checks and other instruments for the payment of money drawn against a bank account of the corporation entitled General Account.

BE IT FURTHER RESOLVED that until further order of the Board of Directors or the Executive Committee of the Board of Directors of this corporation, any funds of this corporation deposited in said Bank in said Disbursement Account shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by any two of the following officers, agents or employees of this corporation or their successors in office or position; provided that one of the two signatories is either the Chairman of the Board, the President, any Vice President, the Treasurer or any Assistant Treasurer, and the other signatory is either the Controller or any Assistant Controller:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller  
Any Assistant Controller

BE IT FURTHER RESOLVED that said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents or employees of this corporation as such.



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hereinafter called "Investment Account" and that the officers, agents and employees of this corporation be and they hereby are and each of them is authorized to deposit any of the funds of this corporation in said account in said bank, provided there shall be deposited by this corporation in said Investment Account only checks and other instruments for the payment of money drawn against a bank account of the corporation entitled "General Account".

BE IT FURTHER RESOLVED that with further order of the Board of Directors or the Executive Committee of the Board of Directors of this corporation, any funds of this corporation deposited in said bank in said Investment Account shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by any two of the following officers, agents or employees of this corporation or their successors in office or position: provided that one of the two signatories is either the Chairman of the Board, the President, any Vice President, the Treasurer or any Assistant Treasurer, and the other signatory is either the Controller or any Assistant Controller.

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller  
Any Assistant Controller

BE IT FURTHER RESOLVED that said bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said bank or others for his account or rendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officer, agent or employee of this corporation as such.



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BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said Bank the names and specimen signatures of the officers, agents and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller  
Any Assistant Controller

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of officers and agents or employees of this corporation, and said specimen signatures certified by the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President or a Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

14. It was then stated that the appointment of a Director of Contracts and changes in personnel of division subcontracting sections, warranted amending the resolutions controlling contract signing authority. Upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Board of Directors at a meeting held on July 24, 1952, establishing the contract signing authority of various officers and employees of the company, be amended:



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BE IT FURTHER RESOLVED that the Secretary or an Assistant Secretary of this corporation, when acting jointly with the Chairman of the Board or the President or any Vice President, shall be and hereby is authorized to certify to said Board the names and addresses of persons of the officers, agents and employees of this corporation who now hold or may hereinafter hold the offices or positions of:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Any Assistant Treasurer  
Controller  
Any Assistant Controller

and the Secretary or an Assistant Secretary of this corporation shall file with said Board a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Board, upon receipt of said list of officers and agents or employees of this corporation, and said Secretary or Assistant Secretary certified by the Secretary or an Assistant Secretary acting jointly with the Chairman of the Board, the President or a Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until they are modified or changed in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

12. It was then stated that the appointment of a Director

of Controls and changes in personnel of division subcontracting

sections, warranted amending the resolutions controlling control

acting authority. Upon a motion duly made, seconded and unanimously

carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Board of Directors at a meeting held on July 25, 1952, relating to the control of the company, be amended:



By inserting immediately following Section a. of the second RESOLVED clause, the following:

- a.1 The following with limitation of \$1,000,000 value in any one case but only with respect to those documents relative to sales:

Director of Contracts

By eliminating the position Any Subcontracting General Supervisor in Section j. of the second RESOLVED clause and substituting therefor the position:

Any Buying Supervisor

By inserting immediately following Section j. of the second RESOLVED clause, the following:

- j.1 The following division employees with limitation of \$10,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors pertaining to the subcontracting activities and operations of the division in which the signatory is employed:

Any Buyer

15. The Chairman next called attention to the organization study which is being made by Robert Heller and Associates. At his suggestion and upon a motion duly made, seconded and unanimously carried, the report of this study was tabled with the intent of its being presented at a subsequent meeting.

At this point Mr. J. V. Naish, Executive Vice President, Messrs. Biron and Sebold, Vice Presidents, and Messrs. Coggan and Esenwein, Division Managers, entered the room.

16. Mr. Biron then reported on the present status of wage negotiations at the various divisions.



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By inserting immediately following Section 1. of the second REVENUE clause, the following:

1.1 The following with limitation of \$1,000,000 value in any one case but only with respect to those documents relative to sales:

Director of Patents

By eliminating the position of Subordinating General Supervisor in Section 1. of the second REVENUE clause and substituting therefor the position:

Any Acting Supervisor

By inserting immediately following Section 1. of the second REVENUE clause, the following:

1.1 The following division employees with limitation of \$1,000,000 value in any one case but only with respect to the execution of contracts and other agreements with subcontractors or vendors pertaining to the subcontracting activities and operations of the division in which the activity is employed:

Any Buyer

12. The Chairman next called attention to the organization

study which is being made by Robert Heller and Associates. At his

suggestion and upon a motion duly made, accepted and unanimously

carried, the report of this study was tabled with the intent of the

being presented at a subsequent meeting.

At this point Mr. J. V. Hahn, Executive Vice President,

Hansen, Hahn and Scholtz, Vice President, and Herman J. Goggin and

Executive, Division Managers, entered the room.

13. Mr. Hahn then reported on the present status of

the negotiations at the various divisions.



17. Mr. Naish next stated that a study is being given to long range capital expenditure needs and that a detailed report is expected within the near future. At his request and upon a motion duly made, seconded and unanimously carried, the unexpended present balance in capital expenditure appropriations was made available for interim needs.

18. A request for an appropriation for the 1953 Manufacturing Research and Development Program was then presented and upon a motion duly made, seconded and unanimously carried, an appropriation of \$294,250 for this program was approved upon the basis of the detailed presentation, subject to the specific approval of management as to items to be expended.

19. Mr. Sebold next presented a proposed 1953 Preliminary Design, General Engineering and Commercial Engineering and Research Budget, involving a total expenditure of \$703,000 and an anticipated recovery of \$191,800, resulting in a requirement of \$511,200. Upon a motion duly made, seconded and unanimously carried, an appropriation of \$511,200 for the 1953 Preliminary Design, General Engineering and Commercial Engineering and Research Budget was approved.

20. Mr. Sebold then presented a request for an appropriation for the 1953 Commercial Product Improvement Budget. Upon a motion duly made, seconded and unanimously carried, an appropriation of \$150,000 was approved for the 1953 Commercial Product Improvement Budget.



17. Mr. Tolson stated that a study is being given to long range capital expenditures needs and that a detailed report is expected within the near future. At his request and upon a written reply made, recorded and manually carried, the appended present balance in capital expenditures appropriations was made available for Tolson's needs.

18. A request for an appropriation for the 1953 Federal Building Research and Development Program was then presented and upon a written reply made, recorded and manually carried, an appropriation of \$1,000,000 for this program was approved upon the basis of the detailed presentation, subject to the specific approval of management as to items to be expended.

19. Mr. Tolson next presented a proposed 1953 Preliminary Budget, General Accounting and General Building and Research Budget, showing a total expenditure of \$1,000,000 and an anticipated revenue of \$1,000,000, resulting in a requirement of \$1,000,000. Upon a written reply made, recorded and manually carried, an appropriation of \$1,000,000 for the 1953 Preliminary Budget, General Accounting and General Building and Research Budget was approved.

20. Mr. Tolson then presented a request for an appropriation for the 1953 General Accounting and Research Budget. Upon a written reply made, recorded and manually carried, an appropriation of \$1,000,000 was approved for the 1953 General Accounting and Research Budget.



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21. Mr. Sebold next presented a request for an appropriation of \$165,000 for the 1953 Charactron Project Budget to cover all costs of the Charactron program for the period December 1, 1952 through May 31, 1953. After consideration and upon a motion duly made, seconded and unanimously carried, an appropriation of \$165,000 was approved for the 1953 Charactron Project Budget for the period from December 1, 1952 to May 31, 1953.

22. Mr. Naish then presented a request for an appropriation of \$461,860 for the 1953 Advertising Budget. After consideration and upon a motion duly made, seconded and unanimously carried, an appropriation of \$461,860 was approved for the 1953 Advertising Budget.

23. The Chairman next led a detailed discussion and chart presentation of the status of the Model 340 airplane program.

24. Mr. Watts then read a letter of appreciation received from Mr. and Mrs. R. C. Franks, acknowledging their receipt of the illuminated resolutions in memory of their son, David H. Franks. This letter was ordered filed.

25. Mr. Watts next reported the receipt of a letter written by Mr. David G. Baird, which had reference to the recent sale of the company's administration building in San Diego. This letter was ordered filed.

26. Mr. Coggan, with the aid of charts, then presented the status of San Diego Division projects, on which subject moving pictures had been previously shown to the directors.



11. Mr. White then presented a report for an appropriation of \$145,000 for the 1942 Christmas Project Budget to cover all costs of the Christmas program for the period December 1, 1941 through May 31, 1942. After consideration and upon a motion duly made, seconded and unanimously carried, an appropriation of \$145,000 was approved for the 1942 Christmas Project Budget for the period from December 1, 1941 to May 31, 1942.
12. Mr. White then presented a report for an appropriation of \$145,000 for the 1942 Advertising Budget. After consideration and upon a motion duly made, seconded and unanimously carried, an appropriation of \$145,000 was approved for the 1942 Advertising Budget.
13. The Chairman next had a detailed discussion and shared presentation of the status of the Hotel City skyline program.
14. Mr. White then read a letter of appreciation received from Mr. and Mrs. E. E. French, acknowledging their receipt of the illustrated resolution in memory of their son, David E. French. This letter was ordered filed.
15. Mr. White next reported the receipt of a letter written by Mr. David E. French, which had reference to the receipt of the company's administrative building in San Diego. This letter was ordered filed.
16. Mr. Rogers, with the aid of charts, then presented the status of San Diego Division projects, on which subject working statements had been previously shown to the directors.



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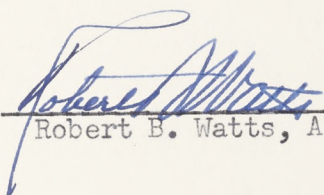
27. Mr. Esenwein, with the aid of charts, next preented the status of Fort Worth Division projects.

28. General McNarney then reported on the progress of the company, with special emphasis in relation to projects in the Guided Missile Division.

29. A request for a contribution of \$3,000 to the Mary Frances Housley Memorial Fund, Variety Hospital, Miami, Florida, was next presented, and upon a motion duly made, seconded and unanimously carried, this contribution was approved.

30. The Chairman then announced that the next directors meeting will be held on Thursday, January 29, 1953, in San Diego.

31. There being no further business to come before the meeting, it was thereupon adjourned.



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Robert B. Watts, Acting Secretary







